

**Supplemental Reporting Document
Table of Contents
April 2008 Investment Committee Meeting
(February 2008 Reporting Period)**

Investment Transactions

Public Employees Retirement Fund

Fixed Income Transactions

Internal Domestic

External International and Domestic

Member Home Loan Program

High Yield Performance

Equity Summary and Transactions

Internal Domestic and International

Corporate Actions

External Domestic

External International

Internal Programs

Real Estate Equity Transactions

AIM Program Transactions

AIM Program Items Completed Under Delegation of Authority

Internally Managed Derivative Transactions Summary

Risk Managed Absolute Return Strategies Program Transactions

Risk Managed Absolute Return Strategies Program Items Completed

Under Delegation of Authority (No items to report)

Affiliate Funds

Annuitants' Health Care

CalPERS Health Care Bond

Judges' Retirement Fund

Judges II Retirement Fund

Legislators' Retirement Fund

Long Term Care Retirement Fund

Public Employees' Medical & Hospital Care Act Contingency Reserve Fund

Supplemental Contribution Funds

Volunteer Firefighters Length of Service Award Fund

April 21, 2008

SUPPLEMENTAL ITEM

TO: MEMBERS OF THE INVESTMENT COMMITTEE

- I. SUBJECT:** Investment Transactions
- II. PROGRAM:** Public Employees' Retirement Fund
- III. RECOMMENDATION:** Information only

The following investment transaction reports relating to the Public Employees' Retirement Fund (PERF) have been completed by staff for the Investment Committee's review. The transaction reports were completed for the months of January 2008 and February 2008.

Public Employees' Retirement Fund

Fixed Income Summary and Transactions

Internal Domestic

External International and Domestic

Member Home Loan Program

High Yield Performance

Equity Summary and Transactions

Internal Domestic and International

Corporate Actions

External Domestic

External International

Internal Programs

Real Estate Equity Transactions

AIM Program Transactions

AIM Program Items Completed Under Delegation of Authority

Internally Managed Derivative Transactions Summary

Risk Managed Absolute Return Strategies Program Transactions

Risk Managed Absolute Return Strategies Program Items Completed Under
Delegation of Authority (No items to report)

Matthew Flynn
Division Chief

Anne Stausboll
Chief Operating Investment Officer

Russell Read
Chief Investment Officer

FIXED INCOME TRANSACTIONS

January 2008

Asset Class	PURCHASES		SALES	
	Market Value (\$Millions)	Effective Annual Yield %	Market Value (\$Millions)	Effective Annual Yield %
Government	2,565.2	4.1	3,212.0	4.0
Mortgages	476.0	5.1	249.0	4.6
Sovereigns	366.5	4.5	374.0	3.9
Corporates	457.3	7.2	0.0	0.0
High Yield	4.2	9.3	0.0	0.0
Total	3,869.2	4.7	3,835.0	4.0

FIXED INCOME SUMMARY

INTERNATIONAL MANAGERS PORTFOLIO SUMMARY

External International

January 31, 2008



STATE STREET
Serving Institutional Investors Worldwide

FIXED INCOME MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
ALLIANCE BERNSTEIN INSTITUTIONAL INVSTMT	\$1,246,363,520.34	17.48%	\$1,334,853,889.98	17.19%
BARING ASSET MANAGEMENT	\$117,929,976.05	1.65%	\$130,216,723.13	1.68%
BRANDYWINE ASSET MANAGEMENT	\$592,780,664.67	8.32%	\$629,810,716.34	8.11%
MONDRIAN INVESTMENT PARTNERS	\$1,195,056,418.46	16.76%	\$1,343,602,854.08	17.30%
PIMCO INTL FIXED INCOME	\$1,162,902,970.08	16.31%	\$1,244,641,406.80	16.03%
ROGGE GLOBAL PARTNERS	\$1,598,469,204.23	22.42%	\$1,772,573,832.42	22.83%
WESTERN ASSET MANAGEMENT	\$1,214,795,596.74	17.04%	\$1,308,892,551.89	16.86%
TOTAL	\$7,128,298,350.57	100.00%	\$7,764,591,974.64	100.00%

* INCLUDES CASH AND CASH EQUIVALENTS

* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.
When summing net amounts on this report, there may be breakage.

Prepared by State Street

FIXED INCOME TRANSACTIONS

INTERNATIONAL MANAGERS PORTFOLIO TRANSACTIONS

External International

January 31, 2008



STATE STREET
Serving Institutional Investors Worldwide™

FIXED INCOME MANAGERS	PURCHASES	SALES	NET INVESTMENT	REALIZED CAPITAL GAIN/ LOSS
<i>PORTFOLIO TRANSACTIONS</i>				
ALLIANCE BERNSTEIN INSTITUTIONAL INVSTMT	\$97,688,916.00	\$90,582,214.00	\$7,106,702.00	\$7,068,766.22
BARING ASSET MANAGEMENT	\$24,697,458.00	\$24,621,488.00	\$75,970.00	\$2,236,931.98
BRANDYWINE ASSET MANAGEMENT	\$13,822,925.00	\$52,295,959.00	(\$38,473,034.00)	\$4,492,407.94
MONDRIAN INVESTMENT PARTNERS	\$22,389,768.00	\$15,474,205.00	\$6,915,563.00	\$984,232.50
PIMCO INTL FIXED INCOME	\$778,332,760.00	\$709,037,630.00	\$69,295,130.00	\$5,205,389.23
ROGGE GLOBAL PARTNERS	\$156,515,572.00	\$122,727,948.00	\$33,787,624.00	\$10,152,143.93
WESTERN ASSET MANAGEMENT	\$225,603,238.00	\$225,451,755.00	\$151,483.00	\$4,561,189.77
TOTAL	\$1,319,050,637.00	\$1,240,191,199.00	\$78,859,438.00	\$34,701,061.57
Short-term Investment Fund	\$132,821,564.64	\$90,109,325.83	\$42,712,238.81	

* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.
When summing net amounts on this report, there may be breakage.

Prepared by State Street

FIXED INCOME SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic



STATE STREET
Serving Institutional Investors Worldwide

January 31, 2008

FIXED INCOME MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
LM CAPITAL - INVESTMENTS	\$201,324,125.81	99.95%	\$206,771,412.65	98.81%
LM CAPITAL - VENTURE	\$106,647.22	0.05%	\$2,482,790.69	1.19%
TOTAL	<u>\$201,430,773.03</u>	<u>100.00%</u>	<u>\$209,254,203.34</u>	<u>100.00%</u>

* INCLUDES CASH AND CASH EQUIVALENTS

* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.
When summing net amounts on this report, there may be breakage.

Prepared by State Street

FIXED INCOME TRANSACTIONS

DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

External Domestic

January 31, 2008



STATE STREET
Serving Institutional Investors Worldwide™

	PURCHASES	SALES	NET INVESTMENT	REALIZED CAPITAL GAIN/ LOSS
FIXED INCOME MANAGERS				
<i>PORTFOLIO TRANSACTIONS</i>				
LM CAPITAL - INVESTMENTS	\$37,333,952.00	\$35,405,373.00	\$1,928,579.00	\$581,652.02
LM CAPITAL - VENTURE	\$0.00	\$0.00	\$0.00	
TOTAL	\$37,333,952.00	\$35,405,373.00	\$1,928,579.00	\$581,652.02
Short-term Investment Fund	\$0.00	\$0.00	\$0.00	

* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.
When summing net amounts on this report, there may be breakage.

Prepared by State Street

February-08

FIXED INCOME TRANSACTIONS

Member Home Loan Program

This represents each program's portion of the total EAY% for all the total program (calculated by dividing each program's par value \$amt by the total \$amt for all programs and then multiplying by each program's EAY%)												
Date of			Nominal Rate	Wgtd % of Nominal Rate	Price	Wgtd Avg Price based on PAR value	Net Yield & (Bond Eq. Rate)	Market Value	Cost	Effective Annual Yield (to calculate see notes)	This represents the % that each loan funding contributes to that program	This represents each program's portion of the total EAY% for all the total program (calculated by dividing each program's par value \$amt by the total \$amt for all programs and then multiplying by each program's EAY%)
Date of Commitment	Payment	Loan Type										
PURCHASES												
Sep-81	Feb-08	FNMA 15YR	5.50 %					\$ 6,032,011.62	\$ 6,053,910.00		5.58 %	
Sep-81	Feb-08	FNMA 15YR	5.50 %					\$ 1,220,418.23	\$ 1,229,026.00		5.58 %	
Sep-81	Feb-08	FNMA 15YR	5.00 %					\$ 2,185,484.98	\$ 2,197,624.00		5.06 %	
Sep-81	Feb-08	FNMA 15YR	4.50 %					\$ 1,201,541.89	\$ 1,216,042.00		4.55 %	
Sep-81	Feb-08	FNMA 30YR	5.00 %					\$ 14,490,108.37	\$ 14,645,703.00		5.06 %	
Sep-81	Feb-08	FNMA 30YR	5.50 %					\$ 70,828,999.33	\$ 71,247,538.00		5.58 %	
Sep-81	Feb-08	FNMA 30YR	6.00 %					\$ 22,286,096.47	\$ 22,342,865.00		6.09 %	
Sep-81	Feb-08	FNMA 30YR	5.50 %					\$ 13,064,505.99	\$ 13,183,982.00		5.58 %	
Sep-81	Feb-08	FNMA 30YR	6.00 %					\$ 4,993,804.69	\$ 5,008,980.00		6.09 %	
Sep-81	Feb-08	FNMA 30YR	6.50 %					\$ 1,156,309.80	\$ 1,139,208.00		6.61 %	
Sep-81	Feb-08	FNMA 30YR	6.00 %					\$ 1,128,913.41	\$ 1,121,566.00		6.09 %	
Sep-81	Feb-08	FNMA 30YR	5.50 %					\$ 3,427,785.11	\$ 3,432,931.00		5.58 %	
Sep-81	Feb-08	FNMA 30YR	6.00 %					\$ 1,090,956.29	\$ 1,087,000.00		6.09 %	
Sep-81	Feb-08	FNMA 30YR	5.00 %					\$ 2,087,261.52	\$ 2,095,024.00		5.06 %	
Sep-81	Feb-08	FNMA 30YR	6.00 %					\$ 1,302,584.51	\$ 1,310,361.00		6.09 %	
GRAND TOTAL OF PURCHASES:								\$ 146,496,782.21	\$147,311,760.00			5.62 %

FIXED INCOME TRANSACTIONS
 Member Home Loan Program

February-08

										This represents each program's portion of the total EAY% for all the total program (calculated by dividing each program's par value \$amt by the total \$amt for all programs and then multiplying by each program's EAY%)	
										This represents the % that each loan funding contributes to that program	
										Effective Annual Yield (to calculate see notes)	

High Yield Performance

Performance VS Benchmark

CalPERS High Yield

Total Rate of Return as of February 29, 2008

<u>Asset Class</u>	1 Month	3 Months	Fiscal YTD	One Year	Annualized Return Since Inception *
CalPERS High Yield	(0.24%)	2.83%	4.20%	3.79%	14.77%
CalPERS High Yield Cash Pay	(1.19%)	(2.46%)	(3.40%)	(3.12%)	6.39%

*Prior data is not available as the High Yield portfolio was combined with the investment grade portfolio prior to November 1999.

EQUITY SUMMARY

INTERNAL PORTFOLIO SUMMARY

Internal Domestic and International



STATE STREET
Serving Institutional Investors Worldwide™

January 31, 2008

EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
DOM ENHANCED INDEX STRATEGY	\$5,075,898,860.70	9.81%	\$4,791,494,039.86	5.95%
DOMESTIC FUNDAMENTAL	\$1,065,461,764.18	2.06%	\$1,084,388,663.32	1.35%
DYNAMIC COMPLETION FUND	\$3,241,071,447.58	6.26%	\$3,513,929,334.39	4.36%
EXTERNAL DOMESTIC EQUITY TRANSITION	\$23,277.14	0.00%	\$23,277.14	0.00%
EXTERNAL INTERNATIONAL EQUITY TRANSITION	\$137,051,838.73	0.26%	\$129,065,949.51	0.16%
FUNDAMENTAL DEVELOPED INTL (EX-TOBACCO)	\$1,082,507,130.12	2.09%	\$1,053,941,815.17	1.31%
FUNDAMENTAL EMERGING MARKETS	\$100,822,834.82	0.19%	\$105,779,907.23	0.13%
INTERNAL DOMESTIC EQUITY TRANSITION	-\$18,963.45	0.00%	-\$18,963.45	0.00%
INTERNAL GOVERNANCE FOR OWNERS	\$201,530,855.69	0.39%	\$156,721,776.77	0.19%
INTERNAL INTERNATIONAL EQUITY TRANSITION	\$11,680,697.88	0.02%	\$11,680,697.88	0.01%
INTERNAL INTL EQ PERF ACCTG	\$18,991,298,496.33	36.70%	\$21,564,700,671.43	26.79%
INTERNAL MICRO CAP PORTFOLIO	\$891,137,064.29	1.72%	\$768,542,458.07	0.95%
INTERNAL RELATIONAL	\$305,617,540.22	0.59%	\$387,425,877.76	0.48%
KNIGHT VINKE INTERNAL PORTFOLIO	\$155,395,088.33	0.30%	\$161,010,297.05	0.20%
NEW MOUNTAIN INTERNAL	\$100,000,000.00	0.19%	\$113,747,700.00	0.14%
PERS HOLDING FUND	\$52,900,039.34	0.10%	\$79,267,691.11	0.10%
PERS INTERNAL 2500 INDEX FUND	\$20,228,755,319.83	39.09%	\$46,478,065,200.19	57.73%

* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.
When summing net amounts on this report, there may be breakage.

Prepared by State Street

EQUITY SUMMARY

INTERNAL PORTFOLIO SUMMARY

Internal Domestic and International



STATE STREET
Serving Institutional Investors Worldwide

January 31, 2008

EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
STRUCTURED EMERGING MARKETS	\$105,226,723.77	0.20%	\$107,984,392.65	0.13%
TOTAL	<u>\$51,746,360,015.50</u>	<u>100.00%</u>	<u>\$80,507,750,786.08</u>	<u>100.00%</u>

* INCLUDES CASH AND CASH EQUIVALENTS

* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.
When summing net amounts on this report, there may be breakage.

Prepared by State Street

EQUITY TRANSACTIONS

INTERNAL PORTFOLIO TRANSACTIONS

Internal Management

January 31, 2008



STATE STREET
Serving Institutional Investors Worldwide

INTERNAL MANAGEMENT	PURCHASES	SALES	NET INVESTMENT	REALIZED CAPITAL GAIN/ LOSS
<i>PORTFOLIO TRANSACTIONS</i>				
DOM ENHANCED INDEX STRATEGY	\$1,013,778,077.00	\$1,002,802,289.00	\$10,975,788.00	(\$64,742,739.00)
DOMESTIC FUNDAMENTAL	\$6,322,574.00	\$3,764,344.00	\$2,558,230.00	\$230,732.00
DYNAMIC COMPLETION FUND	\$28,393,570.00	\$1,040,175,238.00	(\$1,011,781,668.00)	\$64,907,683.00
EXTERNAL DOMESTIC EQUITY TRANSITION	\$148,164,814.00	\$149,013,027.00	(\$848,213.00)	\$848,197.00
EXTERNAL INTERNATIONAL EQUITY TRANSITION	\$0.00	(\$4,137,464.00)	\$4,137,464.00	(\$4,137,464.00)
FUNDAMENTAL DEVELOPED INTL (EX-TOBACCO)	\$3,210,093.00	\$2,568,685.00	\$641,408.00	\$398,471.00
FUNDAMENTAL EMERGING MARKETS	\$1,470,448.00	\$1,256,982.00	\$213,466.00	(\$213,985.00)
INTERNAL DOMESTIC EQUITY TRANSITION	\$948,971,658.00	\$931,947,636.00	\$17,024,022.00	(\$17,038,565.00)
INTERNAL GOVERNANCE FOR OWNERS	\$0.00	\$0.00	\$0.00	
INTERNAL INTERNATIONAL EQUITY TRANSITION	\$0.00	\$0.00	\$0.00	
INTERNAL INTL EQ PERF ACCTG	\$0.00	\$0.00	\$0.00	
INTERNAL MICRO CAP PORTFOLIO	\$180,572,073.00	\$98,497,179.00	\$82,074,894.00	\$16,780,747.00
INTERNAL RELATIONAL	\$0.00	\$9,380,448.00	(\$9,380,448.00)	\$3,933,567.00
KNIGHT VINKE INTERNAL PORTFOLIO	\$0.00	\$0.00	\$0.00	
NEW MOUNTAIN INTERNAL	\$0.00	\$0.00	\$0.00	
PERS HOLDING FUND	\$0.00	\$0.00	\$0.00	
PERS INTERNAL 2500 INDEX FUND	\$824,628,599.00	\$1,986,011,584.00	(\$1,161,382,985.00)	\$926,677,425.00
STRUCTURED EMERGING MARKETS	\$896,277.00	\$896,231.00	\$46.00	(\$1,196.00)
TOTAL	\$3,156,408,183.00	\$5,222,176,179.00	(\$2,065,767,996.00)	\$927,642,873.00
Short-term Investment Fund	\$0.00	\$0.00	\$0.00	

* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.
When summing net amounts on this report, there may be breakage.

Prepared by State Street

EQUITY SUMMARY AND TRANSACTIONS

Corporate Actions

PERF – 2500 Index Fund
February 1-29, 2008

- Ventana Medical Systems Inc (VMSI) was acquired by Roche Holding AG (ROG) for \$89.50 per share. CalPERS owned 175,900 shares of VMSI and received \$15,743,050.00 for a gain of \$10,472,917.62.
- Goodman Global Inc (GGL) was acquired by Hellman & Friedman LLC for \$25.60 per share. CalPERS owned 126,500 shares of GGL and received \$3,238,400.00 for a gain of \$582,338.87.
- Shareholders of MGM Mirage (MGM) received \$80.00 per share for a stock buyback. CalPERS owned 66,779 shares of MGM and received \$5,342,320.00 for a gain of \$4,567,959.60.
- Markwest Hydrocarbon Inc (MWP) was acquired by Markwest Energy Partners LP (MWE) for \$20.00 per share and 1.29 shares of MWE per share. CalPERS owned 10,400 shares of MWP and received \$639,003.69 for a gain of \$93,861.76.
- Radiation Therapy Services Inc (RTSX) was acquired by Vestar Capital Partners for \$32.50 per share. CalPERS owned 1,600 shares of RTSX and received \$52,000.00 for a gain of \$15,190.74.
- SunCom Wireless Holdings Inc (TPC) was acquired by Deutsche Telekom AG (DTE) for \$27.00 per share. CalPERS owned 105,640 shares of TPC and received \$2,852,280.00 for a gain of \$31,692.00.
- ASV Inc (ASVI) was acquired by Terex Corp (TEX) for \$18.00 per share. CalPERS owned 138,600 shares of ASVI and received \$2,494,800.00 for a loss of \$310,321.92.
- UAP Holding Corp (UAPH) was acquired by Agrium Inc (AGU) for \$39.00 per share. CalPERS owned 89,400 shares of UAPH and received \$3,486,600.00 for a gain of \$1,029,378.76.
- Sierra Health Services Inc (SIE) was acquired by UnitedHealth Group Inc (UNH) for \$43.50 per share. CalPERS owned 158,000 shares of SIE and received \$6,873,000.00 for a gain of \$5,600,037.34.

EQUITY SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic



STATE STREET
Serving Institutional Investors Worldwide

January 31, 2008

EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
AH LISANTI SMALL CAP GROWTH	\$14,685,867.98	0.06%	\$14,978,846.98	0.06%
ANALYTIC INVESTORS LONG/SHORT	\$1,028,954,522.39	4.50%	\$961,029,249.05	4.09%
ATLANTA LIFE LARGE VALUE	\$15,825,753.61	0.07%	\$16,046,406.71	0.07%
ATLANTIC-INTERNALLY MANAGED 01/08	\$365,816,332.74	1.60%	\$370,643,511.73	1.58%
AXA ROSENBERG INV MGMT	\$132,769,032.22	0.58%	\$132,027,290.93	0.56%
BGI - US RUSSELL 1000 ALPHA TILTS	\$1,160,922,178.23	5.07%	\$1,128,486,148.99	4.81%
BLUM STRATEGIC PARTNERS II	\$20,474,238.76	0.09%	\$17,595,646.20	0.07%
BLUM STRATEGIC PARTNERS III	\$165,809,186.77	0.72%	\$158,948,267.95	0.68%
BLUM STRATEGIC PARTNERS IV	\$85,461,676.00	0.37%	\$84,115,056.37	0.36%
BOSTON COMPANY ASSET MGMT	\$704,578,313.25	3.08%	\$762,026,712.93	3.25%
BREEDEN PARTNERS	\$431,460,000.00	1.89%	\$401,957,196.66	1.71%
BROADMARK-VENTURE	\$1,890,900.00	0.01%	\$0.00	0.00%
RELATIONAL INVESTORS	\$1,010,662,746.75	4.42%	\$1,036,213,311.65	4.41%
CALPERS HEDGE FUND - UBS	\$4,471,500,000.00	19.54%	\$4,953,258,422.00	21.10%
CALPERS HEDGE FUND PARTNERS	\$409,438,911.95	1.79%	\$813,840,446.94	3.47%
DENALI INVESTMENT ADVISORS-INVESTMENT	\$88,969,776.11	0.39%	\$91,126,136.55	0.39%
DENALI INVESTMENT ADVISORS-VENTURES	\$2,128,500.00	0.01%	\$2,904,659.65	0.01%
DENALI MIDCAP VALUE	\$88,931,443.15	0.39%	\$79,011,441.67	0.34%
DSM LARGE GROWTH	\$14,905,673.68	0.07%	\$15,095,915.18	0.06%
FRANKLIN PORTFOLIO ASSOCIATES	\$1,008,983,762.31	4.41%	\$1,014,331,953.09	4.32%

* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.
When summing net amounts on this report, there may be breakage.

Prepared by State Street

EQUITY SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic



STATE STREET
Serving Institutional Investors Worldwide™

January 31, 2008

EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
GEEWAX TERKER & COMPANY	\$538,415,307.21	2.35%	\$543,399,985.88	2.31%
GOLDEN CAPITAL - ENHANCED LARGE CAP	\$754,466,100.14	3.30%	\$747,971,064.06	3.19%
GOLDEN CAPITAL, LLC	\$1.00	0.00%	\$0.00	0.00%
GOLDMAN SACHS SMALL CAP	\$452,063,825.16	1.98%	\$394,264,426.23	1.68%
INTECH	\$1,157,162,642.76	5.06%	\$1,188,803,633.44	5.06%
JACOBS LEVY LARGE CAP GROWTH	\$511,597,690.22	2.24%	\$506,790,712.58	2.16%
MARVIN & PALMER LARGE CAP GROWTH	\$498,065,958.71	2.18%	\$532,980,186.42	2.27%
MASTRAPASQUA LARGE GROWTH	\$15,006,416.48	0.07%	\$15,180,583.48	0.06%
MOODY ALDRICH ALL CAP VALUE	\$15,830,692.58	0.07%	\$16,122,790.58	0.07%
NEW AMSTERDAM PARTNERS	\$73,456,542.50	0.32%	\$78,124,882.09	0.33%
NEW MOUNTAIN CAPITAL	\$200,000,000.00	0.87%	\$191,699,000.00	0.82%
OAKBROOK LARGE CAP CORE	\$15,215,527.14	0.07%	\$15,461,065.14	0.07%
OAKBROOK MIDCAP CORE	\$15,490,604.14	0.07%	\$15,760,012.14	0.07%
PARADIGM ALPHA MAX LRG VALUE	\$15,545,641.82	0.07%	\$15,805,481.82	0.07%
PIEDMONT LARGE CAP CORE	\$99,307,785.46	0.43%	\$99,382,650.05	0.42%
PIEDMONT VENTURES	\$3,207,928.65	0.01%	\$3,207,928.65	0.01%
PROFIT SMALL CAP CORE	\$15,452,217.19	0.07%	\$15,915,787.29	0.07%
PZENA INVESTMENT MGMT	\$774,062,566.52	3.38%	\$707,866,276.99	3.02%
QMA LONG/SHORT	\$1,107,209,621.59	4.84%	\$1,033,736,930.34	4.40%
REDWOOD LARGE GROWTH	\$200,166,666.67	0.87%	\$200,086,266.99	0.85%

* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.
When summing net amounts on this report, there may be breakage.

Prepared by State Street

EQUITY SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic



STATE STREET
Serving Institutional Investors Worldwide™

January 31, 2008

EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
REDWOOD VENTURES	\$326,555.85	0.00%	\$326,555.85	0.00%
RIGEL CAPITAL MGMT-LARGE CAP GROWTH	\$205,074,451.58	0.90%	\$212,452,289.43	0.91%
RIGEL CAPITAL MGMT-VENTURES	\$238,095.48	0.00%	\$7,902,508.03	0.03%
RUSHMORE LARGE GROWTH	\$15,363,342.12	0.07%	\$15,562,677.63	0.07%
SANFORD C. BERSTEIN & CO.	\$748,642,597.52	3.27%	\$753,786,877.25	3.21%
SHAMROCK PARTNERS GOVERNANCE FUND, LLC	\$143,987,932.00	0.63%	\$143,591,389.24	0.61%
SHENANDOAH	\$159,649,607.87	0.70%	\$152,843,791.90	0.65%
SHENANDOAH ASSET MGMT-VENTURES	\$1,475,752.41	0.01%	\$733,252.67	0.00%
SMITH ASSET-LARGE CAP	\$154,650,270.15	0.68%	\$177,539,228.90	0.76%
SMITH ASSET-SMALL CAP	\$57,259,864.27	0.25%	\$57,831,992.01	0.25%
SMITH ASSET-VENTURES	\$0.00	0.00%	\$12,036,184.36	0.05%
SMITH BREEDEN-INTERNALLY MANAGED 01/08	\$537,185,926.17	2.35%	\$499,333,625.77	2.13%
SMITH GRAHAM & CO VENTURES	\$2,970,000.00	0.01%	\$2,970,000.00	0.01%
SSGA ENVIRO DOMESTIC	\$81,236,377.10	0.35%	\$82,736,587.68	0.35%
SSGA LONG/SHORT	\$988,699,083.42	4.32%	\$885,153,628.59	3.77%
STUX CAPITAL MGMT-INVESTMENTS	\$271,453,755.95	1.19%	\$265,138,736.84	1.13%
STUX CAPITAL MGMT-VENTURES	\$1,142,857.15	0.00%	\$2,003,293.73	0.01%
T. ROWE PRICE	\$651,387,164.70	2.85%	\$659,320,990.81	2.81%
TIMELESS INV & RES MGMT - VENTURE	\$1,302,347.08	0.01%	\$805,661.86	0.00%
TURNER LARGE CAP GROWTH	\$516,341,417.14	2.26%	\$554,761,186.65	2.36%

* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.
When summing net amounts on this report, there may be breakage.

Prepared by State Street

EQUITY SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic



STATE STREET.
Serving Institutional Investors Worldwide™

January 31, 2008

EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
WAMCO-INTERNALLY MANAGED 01/08	\$660,599,431.70	2.89%	\$610,351,171.09	2.60%
TOTAL	<u>\$22,884,879,381.50</u>	<u>100.00%</u>	<u>\$23,473,377,915.69</u>	<u>100.00%</u>

* INCLUDES CASH AND CASH EQUIVALENTS

* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.
When summing net amounts on this report, there may be breakage.

Prepared by State Street

EQUITY TRANSACTIONS

DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

External Domestic

January 31, 2008



STATE STREET
Serving Institutional Investors Worldwide

<u>EQUITY MANAGERS</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
AH LISANTI SMALL CAP GROWTH	\$14,685,810.00	\$0.00	\$14,685,810.00	\$0.00
ANALYTIC INVESTORS LONG/SHORT	\$223,208,356.00	\$224,885,270.00	(\$1,676,914.00)	(\$2,348,486.60)
ATLANTA LIFE LARGE VALUE	\$15,825,710.00	\$0.00	\$15,825,710.00	\$0.00
ATLANTIC-INTERNALLY MANAGED 01/08	\$14,515,772.00	\$49,639,954.00	(\$35,124,182.00)	(\$2,947.48)
AXA ROSENBERG INV MGMT	\$15,738,367.00	\$16,354,141.00	(\$615,774.00)	(\$712,292.91)
BGI - US RUSSELL 1000 ALPHA TILTS	\$125,126,387.00	\$122,186,310.00	\$2,940,077.00	(\$8,784,672.15)
BLUM STRATEGIC PARTNERS II	\$0.00	\$0.00	\$0.00	\$0.00
BLUM STRATEGIC PARTNERS III	\$0.00	\$0.00	\$0.00	
BLUM STRATEGIC PARTNERS IV	\$56,049,911.00	\$0.00	\$56,049,911.00	\$0.00
BOSTON COMPANY ASSET MGMT	\$111,374,050.00	\$102,345,771.00	\$9,028,279.00	\$2,508,203.17
BREEDEN PARTNERS	\$17,000,000.00	\$0.00	\$17,000,000.00	\$0.00
BROADMARK-VENTURE	\$0.00	\$0.00	\$0.00	
RELATIONAL INVESTORS	\$0.00	\$0.00	\$0.00	
CALPERS HEDGE FUND - UBS	\$260,000,000.00	\$0.00	\$260,000,000.00	\$0.00
CALPERS HEDGE FUND PARTNERS	\$0.00	\$0.00	\$0.00	
DENALI INVESTMENT ADVISORS-INVESTM	\$7,046,271.00	\$6,884,699.00	\$161,572.00	(\$486,059.14)
DENALI INVESTMENT ADVISORS-VENTURE	\$0.00	\$0.00	\$0.00	

* Figures for this report are rounded for viewing purposes. Calculations are based on actual values, When summing net amounts on this report, there may be breakage.

Prepared by State Street

EQUITY TRANSACTIONS

DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

External Domestic

January 31, 2008



STATE STREET
Serving Institutional Investors Worldwide™

<u>EQUITY MANAGERS</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
DENALI MIDCAP VALUE	\$6,397,094.00	\$6,302,938.00	\$94,156.00	(\$1,274,098.45)
DSM LARGE GROWTH	\$14,905,637.00	\$0.00	\$14,905,637.00	\$0.00
FRANKLIN PORTFOLIO ASSOCIATES	\$83,517,322.00	\$81,219,855.00	\$2,297,467.00	(\$19,122,311.37)
GEEWAX TERKER & COMPANY	\$57,786,818.00	\$59,211,352.00	(\$1,424,534.00)	(\$7,270,074.26)
GOLDEN CAPITAL - ENHANCED LARGE C	\$29,729,495.00	\$28,502,119.00	\$1,227,376.00	(\$3,529,645.09)
GOLDEN CAPITAL, LLC	\$0.00	\$0.00	\$0.00	
GOLDMAN SACHS SMALL CAP	\$43,722,762.00	\$41,123,213.00	\$2,599,549.00	(\$6,870,850.19)
INTECH	\$129,379,777.00	\$123,963,387.00	\$5,416,390.00	(\$7,779,705.72)
JACOBS LEVY LARGE CAP GROWTH	\$129,964,716.00	\$121,671,083.00	\$8,293,633.00	(\$10,110,382.00)
MARVIN & PALMER LARGE CAP GROWTH	\$305,396,667.00	\$303,653,379.00	\$1,743,288.00	(\$3,836,031.39)
MASTRAPASQUA LARGE GROWTH	\$15,006,373.00	\$0.00	\$15,006,373.00	\$0.00
MOODY ALDRICH ALL CAP VALUE	\$15,830,650.00	\$0.00	\$15,830,650.00	\$0.00
NEW AMSTERDAM PARTNERS	\$5,232,479.00	\$5,054,019.00	\$178,460.00	(\$1,403,060.57)
NEW MOUNTAIN CAPITAL	\$0.00	\$0.00	\$0.00	
OAKBROOK LARGE CAP CORE	\$15,215,525.00	\$0.00	\$15,215,525.00	\$0.00
OAKBROOK MIDCAP CORE	\$15,490,596.00	\$0.00	\$15,490,596.00	\$0.00
PARADIGM ALPHA MAX LRG VALUE	\$15,545,597.00	\$0.00	\$15,545,597.00	\$0.00

* Figures for this report are rounded for viewing purposes. Calculations are based on actual values, When summing net amounts on this report, there may be breakage.

Prepared by State Street

EQUITY TRANSACTIONS

DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

External Domestic

January 31, 2008



STATE STREET
Serving Institutional Investors Worldwide

<u>EQUITY MANAGERS</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
PIEDMONT LARGE CAP CORE	\$6,854,228.00	\$6,705,135.00	\$149,093.00	(\$1,122,764.06)
PIEDMONT VENTURES	\$0.00	\$0.00	\$0.00	
PROFIT SMALL CAP CORE	\$15,452,162.00	\$0.00	\$15,452,162.00	\$0.00
PZENA INVESTMENT MGMT	\$34,793,681.00	\$35,274,039.00	(\$480,358.00)	\$4,456,576.70
QMA LONG/SHORT	\$88,444,255.00	\$86,966,048.00	\$1,478,207.00	(\$6,005,028.89)
REDWOOD LARGE GROWTH	\$290,657,279.00	\$0.00	\$290,657,279.00	\$0.00
REDWOOD VENTURES	\$326,556.00	\$0.00	\$326,556.00	\$0.00
RIGEL CAPITAL MGMT-LARGE CAP GROWT	\$71,317,332.00	\$74,019,673.00	(\$2,702,341.00)	(\$2,015,536.53)
RIGEL CAPITAL MGMT-VENTURES	\$0.00	\$0.00	\$0.00	
RUSHMORE LARGE GROWTH	\$15,363,271.00	\$0.00	\$15,363,271.00	\$0.00
SANFORD C. BERSTEIN & CO.	\$27,878,483.00	\$34,831,286.00	(\$6,952,803.00)	\$3,906,613.10
SHAMROCK PARTNERS GOVERNANCE FU	\$0.00	\$0.00	\$0.00	
SHENANDOAH	\$29,467,008.00	\$29,463,134.00	\$3,874.00	(\$651,918.00)
SHENANDOAH ASSET MGMT-VENTURES	\$0.00	\$0.00	\$0.00	
SMITH ASSET-LARGE CAP	\$35,532,565.00	\$34,309,343.00	\$1,223,222.00	(\$2,456,703.64)
SMITH ASSET-SMALL CAP	\$10,675,174.00	\$9,719,778.00	\$955,396.00	(\$1,303,603.04)
SMITH ASSET-VENTURES	\$0.00	\$0.00	\$0.00	

* Figures for this report are rounded for viewing purposes. Calculations are based on actual values, When summing net amounts on this report, there may be breakage.

Prepared by State Street

EQUITY TRANSACTIONS

DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

External Domestic

January 31, 2008



STATE STREET
Serving Institutional Investors Worldwide

<u>EQUITY MANAGERS</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
SMITH BREEDEN-INTERNALLY MANAGED 0	(\$37,491,349.00)	\$173,561,742.00	(\$211,053,091.00)	\$794,306.03
SMITH GRAHAM & CO VENTURES	\$0.00	\$0.00	\$0.00	
SSGA ENVIRO DOMESTIC	\$28,912,456.00	\$28,799,380.00	\$113,076.00	(\$697,760.35)
SSGA LONG/SHORT	\$80,006,936.00	\$78,304,798.00	\$1,702,138.00	(\$12,419,390.18)
STUX CAPITAL MGMT-INVESTMENTS	\$60,666,122.00	\$60,375,675.00	\$290,447.00	\$2,390,135.70
STUX CAPITAL MGMT-VENTURES	\$0.00	\$0.00	\$0.00	
T. ROWE PRICE	\$52,177,571.00	\$49,720,936.00	\$2,456,635.00	(\$5,428,648.43)
TIMELESS INV & RES MGMT - VENTURE	\$0.00	\$0.00	\$0.00	
TURNER LARGE CAP GROWTH	\$184,576,888.00	\$169,036,285.00	\$15,540,603.00	(\$10,703,367.40)
WAMCO-INTERNALLY MANAGED 01/08	\$20,234,920.00	\$64,425,057.00	(\$44,190,137.00)	\$1,425,822.17
TOTAL	\$2,759,537,680.00	\$2,228,509,799.00	\$531,027,881.00	(\$100,853,680.97)
Short-term Investment Fund	\$7,059,438.09	\$4,595,505.82	\$2,463,932.27	

* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.
When summing net amounts on this report, there may be breakage.

Prepared by State Street

EQUITY SUMMARY

INTERNATIONAL MANAGERS

External International



STATE STREET
Serving Institutional Investors Worldwide™

January 31, 2008

EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
47 DEGREES NORTH FUND OF EMERGING FUNDS	\$150,000,000.00	0.68%	\$148,668,600.00	0.59%
ACADIAN ASSET MANAGEMENT	\$1,290,841,189.02	5.82%	\$1,258,821,558.40	4.99%
ALLIANCE BERSTEIN	\$1,055,135,355.35	4.76%	\$1,304,733,893.03	5.17%
ALLIANCE LARGE CAP GROWTH	\$586,493,523.05	2.64%	\$654,351,881.20	2.59%
ALLIANCE STRATEGIC VALUE	\$654,423,847.75	2.95%	\$685,649,589.74	2.72%
AQR CAPITAL MANAGEMENT, LLC	\$1,115,549,141.87	5.03%	\$1,169,879,515.77	4.64%
ARROWSTREET CAPITAL	\$1,134,823,641.04	5.12%	\$1,130,437,807.19	4.48%
ARROWSTREET CAPITAL L.P. - VENTURES	\$39,218.75	0.00%	\$5,411,788.80	0.02%
ARROWSTREET-INVESTMENTS	\$197,800,873.37	0.89%	\$194,655,023.34	0.77%
ARTISAN PARTNERS, LP.	\$0.12	0.00%	\$0.12	0.00%
AXA ROSENBERG INVESTMENT MANAGEMENT LLC	\$1,123,961,162.78	5.07%	\$1,234,867,460.86	4.90%
BAILLIE GIFFORD OVERSEAS LTD	\$834,759,442.97	3.76%	\$1,143,817,862.35	4.54%
BARING INTERNATIONAL INVESTMENT, LTD.	\$962,629,330.88	4.34%	\$902,193,398.64	3.58%
BATTERYMARCH EMERGING MKTS	\$550,408,681.30	2.48%	\$564,189,854.30	2.24%
BGI - INTL ALPHA TILTS	\$1,284,671,908.37	5.79%	\$1,362,903,953.26	5.40%
BRANDYWINE ASSET MGMT	\$80,617,784.13	0.36%	\$81,236,182.89	0.32%
CAPITAL GUARDIAN TRUST COMPANY	\$591,042,361.83	2.66%	\$677,428,769.08	2.69%
DIMENSIONAL FUND ADVISORS, INC.	\$577,160,503.08	2.60%	\$1,339,637,318.90	5.31%
ERMITAGE EUROPEAN FUND OF FUNDS	\$125,000,000.00	0.56%	\$133,723,750.00	0.53%
EUROPANEL EUROPEAN FUND OF FUNDS	\$135,000,000.00	0.61%	\$144,003,960.00	0.57%

* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.
When summing net amounts on this report, there may be breakage.

Prepared by State Street

EQUITY SUMMARY

INTERNATIONAL MANAGERS

External International



STATE STREET
Serving Institutional Investors Worldwide

January 31, 2008

EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
FORTRESS - GAGFAH	\$104,890,716.20	0.47%	\$80,360,905.62	0.32%
FORTRESS - GAGFAH OVERLAY	-\$13,364,988.46	-0.06%	-\$13,364,988.46	-0.05%
GENESIS ASSET MANAGERS	\$1,094,268,203.11	4.93%	\$1,353,193,426.59	5.37%
GOVERNANCE FOR OWNERS	\$300,497,562.36	1.35%	\$268,653,104.73	1.07%
GRANTHAM, MAYO, VO & CO., LLC	\$890,428,135.23	4.01%	\$1,104,276,037.80	4.38%
HERMES EUROPEAN FUND	\$100,000,000.00	0.45%	\$249,308,843.70	0.99%
HERMES FOCUS ASSET MANAGEMENT LIMITED	\$218,873,996.78	0.99%	\$341,986,769.76	1.36%
HERMES UK SMALL CAP	\$59,939,121.01	0.27%	\$45,249,467.08	0.18%
INTERNATIONAL REIT	\$560,802,968.29	2.53%	\$603,850,200.40	2.39%
KBC ASIAN FUND OF FUNDS	\$165,000,000.00	0.74%	\$178,544,850.00	0.71%
KNIGHT VINKE INSTITUTIONAL PARTNERS	\$124,877,713.74	0.56%	\$185,505,705.48	0.74%
LAZARD EMERGING MKTS	\$609,186,821.80	2.75%	\$594,995,206.10	2.36%
NEW STAR INSTITUTIONAL MANAGERS LTD.	\$608,721,711.90	2.74%	\$663,420,507.42	2.63%
NOMURA ASSET MANAGEMENT USA INC.	\$963,509,818.95	4.34%	\$1,196,320,635.21	4.74%
NORTHROAD CAPITAL MGMT - VENTURES	\$1,453,721.26	0.01%	\$4,352,688.59	0.02%
NORTHROAD CAPITAL MGMT-INVESTMENTS	\$43,037.66	0.00%	\$43,037.66	0.00%
OECHSLE INTERNATIONAL ADVISORS	\$0.24	0.00%	\$0.24	0.00%
PAAMCO FUND OF EMERGING FUNDS	\$150,000,000.00	0.68%	\$142,708,950.00	0.57%
PARETO CURRENCY OVERLAY	-\$44,430,176.93	-0.20%	-\$45,043,976.93	-0.18%
PICTET EMERGING MKTS	\$553,132,012.12	2.49%	\$565,254,982.12	2.24%

* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.
When summing net amounts on this report, there may be breakage.

Prepared by State Street

EQUITY SUMMARY

INTERNATIONAL MANAGERS

External International



STATE STREET
Serving Institutional Investors Worldwide™

January 31, 2008

EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
PYRFORD INTL PLC-INVESTMENTS	\$95,701,690.20	0.43%	\$98,351,482.19	0.39%
PYRFORD INTL PLC-VENTURES	\$24,066.74	0.00%	\$6,410,866.29	0.03%
QMA INTERNATIONAL	\$949,255,143.59	4.28%	\$947,236,956.69	3.76%
ROBECO USA	\$558,225,665.72	2.52%	\$602,016,418.23	2.39%
ROCK CREEK FUND OF EMERGING FUNDS	\$75,000,000.00	0.34%	\$73,227,525.00	0.29%
SPARX ASIAN FUND OF FUNDS	\$110,000,000.00	0.50%	\$121,519,640.00	0.48%
SPARX VALUE CREATION FUND	\$361,011,262.70	1.63%	\$368,369,755.27	1.46%
SSGA CURRENCY FORWARDS	-\$27,137,687.63	-0.12%	-\$27,137,687.63	-0.11%
SSGA ENVIRO INTL	\$118,269,442.11	0.53%	\$120,974,522.45	0.48%
STATE STREET BANK AND TRUST COMPANY	\$1,271,419.73	0.01%	\$1,271,419.73	0.01%
TAIYO FUND MANAGEMENT CO. LLC	\$495,284,924.00	2.23%	\$660,071,064.54	2.62%
TAIYO PEARL FUND (PUBLIC)	\$200,300,000.00	0.90%	\$204,087,531.62	0.81%
UBS EUROPEAN FUND OF FUNDS	\$175,000,000.00	0.79%	\$183,725,150.00	0.73%
VISION ASIAN FUND OF FUNDS	\$175,000,000.00	0.79%	\$203,973,700.00	0.81%
TOTAL	\$22,185,394,268.08	100.00%	\$25,220,326,865.36	100.00%

* INCLUDES CASH AND CASH EQUIVALENTS

* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.
When summing net amounts on this report, there may be breakage.

Prepared by State Street

EQUITY TRANSACTIONS

INTERNATIONAL MANAGERS

External International

January 31, 2008



STATE STREET
Serving Institutional Investors Worldwide

EQUITY MANAGERS:

<i>PORTFOLIO TRANSACTIONS</i>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
47 DEGREES NORTH FUND OF EMERGING FUNDS	\$15,000,000.00	\$0.00	\$15,000,000.00	\$0.00
ACADIAN ASSET MANAGEMENT	\$113,139,806.00	\$140,559,320.00	(\$27,419,514.00)	\$8,302,987.61
ALLIANCE BERSTEIN	\$30,215,131.00	\$24,402,217.00	\$5,812,914.00	\$7,166,336.74
ALLIANCE LARGE CAP GROWTH	\$38,879,356.00	\$32,962,562.00	\$5,916,794.00	\$565,854.99
ALLIANCE STRATEGIC VALUE	\$7,832,543.00	\$15,533,286.00	(\$7,700,743.00)	\$3,208,965.95
AQR CAPITAL MANAGEMENT, LLC	\$124,059,384.00	\$108,981,509.00	\$15,077,875.00	\$490,691.95
ARROWSTREET CAPITAL	\$97,688,594.00	\$99,913,777.00	(\$2,225,183.00)	\$5,192,230.29
ARROWSTREET CAPITAL L.P. - VENTURES	\$0.00	\$0.00	\$0.00	
ARROWSTREET-INVESTMENTS	\$17,483,363.00	\$17,777,069.00	(\$293,706.00)	\$371,652.39
ARTISAN PARTNERS, LP.	\$0.00	\$0.00	\$0.00	
AXA ROSENBERG INVESTMENT MANAGEMENT LLC	\$110,646,882.00	\$105,612,517.00	\$5,034,365.00	\$21,169,442.01
BAILLIE GIFFORD OVERSEAS LTD	\$28,921,322.00	\$27,282,704.00	\$1,638,618.00	\$17,426,885.67
BARING INTERNATIONAL INVESTMENT, LTD.	\$23,409,531.00	\$23,292,441.00	\$117,090.00	(\$4,882,926.94)
BATTERYMARCH EMERGING MKTS	\$77,276,037.00	\$93,883,275.00	(\$16,607,238.00)	(\$9,530,143.36)
BGI - INTL ALPHA TILTS	\$79,575,945.00	\$83,390,089.00	(\$3,814,144.00)	\$6,214,387.01
BRANDYWINE ASSET MGMT	\$1,481,455.00	\$2,829,893.00	(\$1,348,438.00)	\$532,046.95
CAPITAL GUARDIAN TRUST COMPANY	\$550,998,120.00	\$548,453,790.00	\$2,544,330.00	\$4,615,329.63
DIMENSIONAL FUND ADVISORS, INC.	\$7,085,366.00	\$5,362,512.00	\$1,722,854.00	(\$4,750.88)
ERMITAGE EUROPEAN FUND OF FUNDS	\$0.00	\$0.00	\$0.00	
EUROPANEL EUROPEAN FUND OF FUNDS	\$0.00	\$0.00	\$0.00	
FORTRESS - GAGFAH	\$0.00	\$0.00	\$0.00	\$0.00
FORTRESS - GAGFAH OVERLAY	\$0.00	\$0.00	\$0.00	
GENESIS ASSET MANAGERS	\$71,704,315.00	\$68,361,678.00	\$3,342,637.00	\$24,537,557.76

* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.
When summing net amounts on this report, there may be breakage.

Prepared by State Street

EQUITY TRANSACTIONS

INTERNATIONAL MANAGERS

External International

January 31, 2008



STATE STREET
Serving Institutional Investors Worldwide™

EQUITY MANAGERS:

	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
GOVERNANCE FOR OWNERS	\$100,889,825.00	\$0.00	\$100,889,825.00	\$0.00
GRANTHAM, MAYO, VO & CO., LLC	\$513,847,031.00	\$521,995,504.00	(\$8,148,473.00)	\$15,971,187.43
HERMES EUROPEAN FUND	\$0.00	\$0.00	\$0.00	
HERMES FOCUS ASSET MANAGEMENT LIMITED	\$0.00	\$0.00	\$0.00	
HERMES UK SMALL CAP	\$0.00	\$0.00	\$0.00	
INTERNATIONAL REIT	\$1,641,322.00	\$347,778.00	\$1,293,544.00	(\$12,694.57)
KBC ASIAN FUND OF FUNDS	\$0.00	\$0.00	\$0.00	
KNIGHT VINKE INSTITUTIONAL PARTNERS	\$18,581,952.00	\$0.00	\$18,581,952.00	\$0.00
LAZARD EMERGING MKTS	\$30,254,603.00	\$34,444,767.00	(\$4,190,164.00)	\$8,717,824.95
NEW STAR INSTITUTIONAL MANAGERS LTD.	\$41,603,399.00	\$32,028,424.00	\$9,574,975.00	(\$2,927,716.53)
NOMURA ASSET MANAGEMENT USA INC.	\$105,267,383.00	\$107,129,917.00	(\$1,862,534.00)	\$19,881,950.17
NORTHROAD CAPITAL MGMT - VENTURES	\$0.00	\$0.00	\$0.00	
NORTHROAD CAPITAL MGMT-INVESTMENTS	\$0.00	\$0.00	\$0.00	\$0.00
OECHSLE INTERNATIONAL ADVISORS	\$0.00	\$0.00	\$0.00	
PAAMCO FUND OF EMERGING FUNDS	\$0.00	\$0.00	\$0.00	
PARETO CURRENCY OVERLAY	\$0.00	\$0.00	\$0.00	
PHILLIPE INVTMT MGMT-VENTURES	\$0.00	\$0.00	\$0.00	
PICTET EMERGING MKTS	\$53,717,147.00	\$57,585,494.00	(\$3,868,347.00)	\$1,542,281.90
PYRFORD INTL PLC-INVESTMENTS	\$14,981,694.00	\$13,595,556.00	\$1,386,138.00	\$1,345,257.73
PYRFORD INTL PLC-VENTURES	\$0.00	\$0.00	\$0.00	
QMA INTERNATIONAL	\$33,623,429.00	\$32,745,660.00	\$877,769.00	(\$779,756.99)
ROBECO USA	\$38,643,706.00	\$36,448,969.00	\$2,194,737.00	\$1,717,018.81
ROCK CREEK FUND OF EMERGING FUNDS	\$0.00	\$0.00	\$0.00	

* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.
When summing net amounts on this report, there may be breakage.

Prepared by State Street

EQUITY TRANSACTIONS

INTERNATIONAL MANAGERS

External International

January 31, 2008



STATE STREET
Serving Institutional Investors Worldwide™

EQUITY MANAGERS:

	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
SPARX ASIAN FUND OF FUNDS	\$0.00	\$0.00	\$0.00	
SPARX VALUE CREATION FUND	\$0.00	\$0.00	\$0.00	
SSGA CURRENCY FORWARDS	\$0.00	\$0.00	\$0.00	
SSGA ENVIRO INTL	\$9,524,760.00	\$10,221,648.00	(\$696,888.00)	\$482,001.02
STATE STREET BANK AND TRUST COMPANY	\$0.00	\$0.00	\$0.00	
TAIYO FUND MANAGEMENT CO. LLC	\$495,284,924.00	\$445,284,924.00	\$50,000,000.00	\$0.00
TAIYO PEARL FUND (PUBLIC)	\$0.00	\$0.00	\$0.00	\$0.00
UBS EUROPEAN FUND OF FUNDS	\$0.00	\$0.00	\$0.00	
VISION ASIAN FUND OF FUNDS	\$0.00	\$0.00	\$0.00	
TOTAL	\$2,853,258,325.00	\$2,690,427,280.00	\$162,831,045.00	\$131,313,901.69
Short- Term Investment Fund	\$258,781,536.17	\$272,432,050.70	(\$13,650,514.53)	

* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.
When summing net amounts on this report, there may be breakage.

Prepared by State Street

CURRENT STATUS OF ALL COMPLETED CALPERS REAL ESTATE EQUITY TRANSACTIONS FOR JANUARY 2008

ADVISOR	PROPERTY TYPE	PROPERTY NAME	CITY	STATE	MOST RECENT APPRAISED VALUE *	ACQUISITION DATE **	DISPOSITION DATE **	HISTORIC COST *	CALPERS EQUITY SHARE OF TRANSACTION AMOUNT	ESTIMATED AFTER FEE IRR *	STATUS/ COMMENTS
---------	---------------	---------------	------	-------	-------------------------------	---------------------	---------------------	-----------------	--	---------------------------	------------------

DISPOSITIONS

LaSalle Investment Management	Industrial	Sunset LV Land Holdings, LLC	Las Vegas	NV	12,700,000	10/01/05	01/10/08	24,654,788	8,960,641	38.74%	Disposition
BlackRock Realty	Apartments	Cascade Apartments (fka Fall Creek Phase III)	Humble	TX	17,263,842	09/01/06	01/10/08	18,139,007	8,874,355	52.02%	Disposition

TOTAL

17,834,996

ACQUISITIONS ***

Hines/ National Office Partners	Office	Washington Square	Minneapolis	MN	N/A	01/03/08	N/A	N/A	115,885,000	11.70%	Acquisition
Buchanan Street Advisors	Office	Van Ness Office Complex (CSAA)	San Francisco	CA	N/A	01/25/08	N/A	N/A	31,782,660	15.80%	Acquisition
GID Investment Advisors, LLC	Mixed-Use	The District	Denver	CO	N/A	01/28/08	N/A	N/A	28,035,000	10.72%	Acquisition

TOTAL

175,702,660

Footnotes

- * The most recent appraised values and historic cost values represent CalPERS' share only.
- * Based upon data provided by partners.
- ** Based on funding settlement date.
- *** See brief descriptions - As attached.

ACQUISITION SUMMARY

Advisor Name:	Hines/National Office Partners
Property Name:	Washington Square (20 Washington Avenue, 100 Washington Avenue, 111 Washington Avenue, Hennepin Avenue Parking Ramp)
City, State:	Minneapolis, Minnesota
Ownership:	NOP 20 Washington LLC, NOP 100 Washington LLC, NOP 111 Washington LLC and NOP Hennepin LLC which are 100% owned 99% by National Office Partners Limited Partnership (NOP).
Acquisition Date:	January 3, 2008
Total Project Size:	<p>20 Washington is a 6-story office building with an additional 1-level mechanical penthouse, a 2-level basement and 52 parking spaces (16 underground 36 surface) comprising 148,163 rentable square feet on floors LL1 - 6.</p> <p>100 Washington is a 22-story office building with an additional 2-level mechanical penthouse, a 2-levels below grade and 480 parking spaces (420 underground 60 surface) comprising 481,604 rentable square feet on floors L1 and 4 - 22.</p> <p>111 Washington is a 15-story office building with an additional 2-level mechanical penthouse and a 2-level below grade data center comprising 359,237 rentable square feet on floors LL2 - 15.</p> <p>The Hennepin Avenue Parking Ramp is a 7-level above grade parking ramp with 1,066 parking spaces (900 ramp spaces and 166 adjacent surface spaces) comprising 279,838 gross square feet.</p> <p>The combined 1,598 parking spaces throughout the portfolio provide a ratio of ~1.6 spaces per thousand NRA. The total site area is ~9.7 acres. The purchase price is \$122.6 million, net of \$5.0 million in tenant improvements under the ING leaseback.</p>
Net Rentable Square Feet:	989,004 NRA
Project Purchase Price (CalPERS Equity)*:	\$115,885,000 (98% of \$118,250,000 purchase price). The acquisition costs are uncertain, but CalPERS' share of the budget is for an additional \$778,120 (98% of \$794,000). No acquisition fees are being paid by NOP.
Leverage Portion of Purchase*:	NOP will close without using debt proceeds.

Property Highlights/Investment Summary:

Property location, sub-market description:

20, 100 & 111 Washington are located two blocks from the Mississippi River at the confluence of Minneapolis' most significant streets: Hennepin Avenue, Nicollet Mall and Washington Avenue. This prestigious location, known as the Gateway, has seen a substantial renaissance during the past few years with the addition of the Federal Reserve Bank (9th Federal Reserve HQ), Minneapolis Public Library designed by Cesar Pelli, Guthrie Theatre, The Carlyle condominiums, The Depot, MacPhail Center and a proposed mixed use development directly adjacent to the Hennepin Parking Ramp. The site enjoys convenient access major Interstate arteries in all directions.

Amenities include access to Minneapolis' extensive skyway network, shopping and dining on Nicollet Mall, convenient parking, riverfront walking paths, 3 blocks to light-rail, and the nearby Warehouse Entertainment District.

The Minneapolis CBD is the largest submarket in the Twin Cities and contains approximately 22 million square feet of office space. The submarket is dominated by Class A space, which comprises nearly 60% of the total office square footage. After adding nearly 4 million square feet in the late 1990's, the CBD vacancy rates peaked over 20% in 2004. With healthy absorption and no office construction proposed, the submarket recovery is well underway. Vacancy rates continue to trend down, now at 14.11% for all classes compared to 16.18% in the first quarter of 2006. Class A properties have performed the best with a vacancy rate of 13.2% for the second quarter of 2007. Average asking rates for class A have increased to \$14.37 in Q2 2007 from \$13.28 in Q2 2006. The northern end of the CBD, where 20, 100 & 111 Washington are located, is enjoying a major renaissance with new and proposed mixed-use, cultural, entertainment and residential development. With no new construction, the Minneapolis CBD is poised for continued lower vacancy rates and increasing net rents and the ING Portfolio is well positioned to see substantial increases in long-term NOI.

Property features, year built, developer, building type/class, square footage, parking details. Energy saving features, etc.:

20 Washington Avenue South. The building was developed in 1964 by Northwestern National Life Insurance Company. This is a Class A, low-rise project. The typical floor size is 23,000. Parking is 1.0/2,850; plus off-site 900 space ramp. It's zoned in the downtown service district as a mixed use building. Architect: was Minoru Yamasaki & Associates.

Summary leasing details, percentage leased, and historical lease rate percentages:

Current percentage leased:	100%
Summary of Tenancy:	Single tenant occupancy
Largest Tenant Name:	ING
Largest Tenant RSF:	148,163
Largest Tenant Expiration:	12/31/2017

Property features, year built, developer, building type/class, square footage, parking details. Energy saving features, etc.:

100 Washington Avenue South. The building was developed in 1980 by Northwestern National Life Insurance Company and the architect was Minoru Yamasaki & Associates. Typical floor space is 26,000. Parking is 1.0/1,000; plus off-site 900 space ramp. It is zoned in the downtown service district as a high density office and mixed use building. This is a class A, mid-rise property.

Summary leasing details, percentage leased, and historical lease rate percentages:

Current percentage leased	82%
Summary of Tenancy	Two tenants (Wells Fargo 132,659 SF and ING 129,530 SF) occupy approximately 54% of the building
Largest Tenant Name	ING (Wells Fargo has multiple leases with staggered terms)
Largest Tenant RSF	129,530
Largest Tenant Expiration	Approx. December 31, 2012

Property features, year built, developer, building type/class, square footage, parking details. Energy saving features, etc.:

111 Washington Avenue South. The building was developed in 1987 by Northwestern National Life Insurance Company and the architect was BWBR Architects. Typical floor space is 20,000. Parking has off-site 900 space ramp. It is zoned in the downtown service district as a high density office and mixed use building. This is a class A, mid-rise property.

Summary leasing details, percentage leased, and historical lease rate percentages:

Current percentage leased	46%
Summary of Tenancy	Multi-tenant occupancy
Largest Tenant Name	FBI (USGSA)
Largest Tenant RSF	59,013
Largest Tenant Expiration	January 31, 2010

Property features, year built, developer, building type/class, square footage, parking details. Energy saving features, etc.:

101 1st Ave N., 25 1st Street N., 100 Hennepin Avenue. Developed in 1982 (levels 1-3) and 1987 (levels 4-7) by Northwestern National Life Insurance Company. 2.54 acres and 279,838 total gross square footage. Parking has off-site 900 space ramp, 32 spaces in West surface lot, 134 spaces in East surface lot. This is a parking ramp and 2 adjacent surface lots.

Projected After Fee Internal Rate of Return (including Strategy Statement):

Our base case underwriting anticipated a three-year hold period and a 50% LTV at acquisition. Currently we expect to close the acquisition with equity contributed by the partners. After closing we expect to finance the project with debt from the NOP credit line or with standalone debt at an LTV of 50% or less.

Our strategy for the ING Portfolio is to buy a portfolio with some physical characteristics of a core asset and receive value-add returns. The value-add returns result from the significant appreciation we expect from long-term, below-market, in-place rents being renewed at future, higher market rates, leasing up of the building's vacancy and increasing parking revenue.

We projected the following IRRs on our base case underwriting:

Unleveraged IRR (before fee)	10.0%
Leveraged IRR (after fee)	11.7% (assuming 50% LTV)

Financial Structure:

We agreed to buy the project with no financing contingency. We will purchase using \$118.3 million of equity. Due diligence will be completed prior to executing the purchase and sale agreement. The projected IRRs are detailed above. The initial NOI yield will be 6.1% and the initial cash yield will be -1.8%.

ACQUISITION SUMMARY

Advisor Name:	Buchanan Street Advisors
Property Name:	Van Ness Office Complex (CSAA)
City, State:	San Francisco, CA
Ownership:	90% of joint venture equity
Acquisition Date:	January 25, 2008 (CalPERS Funding Date)
Total Project Size:	+/- 1.57 acres
Net Rentable Square Feet:	597,573 sf
Project Purchase Price (CalPERS Equity)*:	\$31,782,660 (1/25/08 & 1/11/08 Fundings)
Leverage Portion of Purchase*:	JV Equity Investment

Property location, sub-market description:

- The Project is a portfolio of four Class A & B office buildings totaling 597,573 square feet located in the Civic Center/Van Ness submarket of San Francisco, California.
- The buildings were constructed by the Seller, the California State Automobile Association ("CSAA"), in four phases (1925, 1959, 1968, 1974) and currently house their headquarters offices.
- The Project offers direct access to BART, MUNI, Caltrain, and MUNI F-line.
- The Project will be leased back by CSAA for a 27-month term while they construct their new headquarters facility in Walnut Creek. CSAA's rent of \$13.00 PSF NNN (\$28+/- FSG equivalent), translates to a 6.4% return on cost through the lease term.
- Both the purchase price of \$198 PSF and acquisition basis of \$311 are significantly below today's replacement value by of \$650 PSF and the average sales of Class A buildings in the Financial District and Peninsula, which trade well above \$450 PSF today.

Property features, year built, developer, building type/class, square footage, parking details.

Energy saving features, etc.:

- The Project's low-rise buildings are infill redevelopment opportunities providing higher density and utility to the site to further the urban renewal occurring within a 2-block radius and the Van Ness Corridor. The capital budget includes \$750,000 to be spent in years 1 and 2 for entitlement research to explore the alternative uses.
- Under the base case business plan, the Operator plans to backfill the space over an 18-month period and increase rents to market, estimated to range – depending upon views - from \$32-\$46 FSG today. The Project represents one of the largest contiguous blocks of office space in San Francisco and represents the best lease opportunity available within the Civic Center/Van Ness corridor.
- \$26.2 million is included for cosmetic upgrades for the common area lobby entrances, corridor and bathroom upgrades, building system and mechanical upgrades, elevator modernization, seismic improvements and asbestos remediation. The all-in Project cost totals \$186 MM (\$312 per sf)
- Upon marking the rents to market and upon stabilization in month 54, it is projected to sale at a blended average gross sale price of \$385 PSF, reflecting a 7.0% exit cap rate and a 23.6% profit margin above the projected cost basis.

Projected After Fee Internal Rate of Return: 15.8%

*CalPERS' Share Only

ACQUISITION SUMMARY

Advisor Name:	GID Investment Advisors, LLC
Property Name:	The District
City, State:	Denver, CO
Ownership:	WRF-III owns 100% of Windsor at the District LLC., of which CalPERS owns 90% of the WRF-III ownership interest
Acquisition Date:	January 28, 2008
Total Project Size:	276 units and 16,617 sf of retail
Net Rentable Square Feet:	248,498
Project Purchase Price (CalPERS Equity):	\$60,850,000 (50% levered) + closing costs \$30,425,000 total equity \$27,382,500 (CalPERS 90% equity contribution) + \$652,500 in costs = <u>\$28,035,000.</u>
Leverage Portion of Purchase*:	50% levered = \$30,425,000 total equity; \$27,382,500 (CalPERS 90% equity contribution)

Property location, sub-market description:

The District is located at the intersection of I-25 and Hampden Avenue in the Southmoor neighborhood of Denver, Colorado. The property is one-mile north from the intersection of I-25 and I-225, southeast of which is The Denver Technological Center (DTC). The transit-oriented property is within a 5 minute walk to the Southmoor Station light rail stop on the Regional Transit District light rail line servicing Denver and its suburbs. The light rail provides convenient transportation to both the DTC and Downtown Denver.

Property features, year built, developer, building:

The property, completed in late 2006, is situated on 7 acres (39 units/acre) and consists of 37 studio, 18 studio lofts, 92 one bedroom/one-bath, 14 one-bedroom lofts, 8 two-bedroom/one-bath, 102 two-bedroom/two-bath units and 5 two-bedroom/two and one half bath units. In addition, there are ten retail spaces totaling 16,617 sf, which are 100% occupied and provide an additional amenity to the residents. There are a total of 455 spaces in a five story garage and 100 surface spaces that equates to a parking ratio of 2.01 spaces per unit or 1.42 per bedroom. The apartments contains approximately 248,498 net rentable square feet with an average unit size of 900 square feet, and an average monthly rent of \$1,305.

Projected After Fee Internal Rate of Return:

7- Year CalPERS Return: 10.72%

INTERNAL PROGRAMS
Alternative Investment Management (AIM) Program
Transactions - February 2008

Partnerships	Date	Transaction	Amount
AACP AP Investors	2.22.08	Capital call	\$2,703,880.00
Advent Latin American IV-D	2.14.08	Capital call	\$3,000,000.00
Advent Latin American PE III-D	2.29.08	Capital call	\$1,000,000.00
Advent Latin American PE IV-D	2.29.08	Capital call	\$6,000,000.00
Affinity Asia Pacific Fund III	2.11.08	Capital call	\$2,705,092.01
AIF VII Euro Holdings	2.14.08	Capital call	\$10,041,512.00
Apollo Investment Fund VI	2.15.08	Capital call	\$12,072,821.00
Apollo Special Opportunities	2.1.08	Capital call	\$75,000,000.00
ArcLight Energy Partners II	2.29.08	Capital call	\$3,464,859.00
ArcLight Energy Partners III	2.29.08	Capital call	\$20,011,216.00
ArcLight Energy Partners IV	2.29.08	Capital call	\$8,474,389.00
Ares Corporate Opportunities II	2.4.08	Capital call	\$7,263,922.52
Ares Distressed Securities	2.27.08	Capital call	\$12,468,827.93
Audax Credit Opportunities	2.29.08	Capital call	\$4,958,678.00
Audax Mezzanine Fund II	2.13.08	Capital call	\$5,233,374.00
Aurora Resurgence Fund [C]	2.11.08	Capital call	\$9,852,941.00
Avenue Special Situations V	2.26.08	Capital call	\$20,000,000.00
Blackstone Capital V	2.4.08	Capital call	\$6,220,498.00
Candover 2005	2.26.08	Capital call	\$4,329,517.00
Capital Link Fund I	2.11.08	Capital call	\$917,318.73
	2.20.08	Capital call	\$106,639.00
Carlyle Partners IV	2.8.08	Capital call	\$317,269.00
Carlyle Riverstone Renewable I	2.5.08	Capital call	\$1,132,434.11
Carlyle Venture Partners III	2.28.08	Capital call	\$1,649,569.00
Centinela	2.11.08	Capital call	\$11,352.68
	2.20.08	Capital call	\$2,283.00
Central Valley Fund	2.25.08	Capital call	\$1,388,762.00
	2.27.08	Capital call	\$3,069,895.00

INTERNAL PROGRAMS
Alternative Investment Management (AIM) Program
Transactions - February 2008

Partnerships	Date	Transaction	Amount
CEV	2.6.08	Capital call	\$1,043,700.00
CEV II	2.4.08	Capital call	\$3,000,000.00
CEV III	2.14.08	Capital call	\$1,538,350.00
	2.15.08	Capital call	\$450,000.00
	2.21.08	Capital call	\$626,600.00
	2.28.08	Capital call	\$2,098,950.00
CEV IV	2.6.08	Capital call	\$521,560.00
	2.13.08	Capital call	\$1,606,900.00
	2.22.08	Capital call	\$649,750.00
	2.27.08	Capital call	\$957,450.00
	2.29.08	Capital call	\$159,130.00
Clessidra SGR S.p.A.	2.25.08	Capital call	\$8,417,330.00
CVC Capital Asia Pacific II	2.11.08	Capital call	\$2,770,513.04
Darby Converging Europe Mezz	2.28.08	Capital call	\$1,184,274.00
EMA Alternatives Investments	2.6.08	Capital call	\$474,893.62
FFC Partners III	2.11.08	Capital call	\$336,506.00
First Reserve Fund X	2.6.08	Capital call	\$2,292,576.00
First Reserve Fund XI	2.26.08	Capital call	\$9,737,121.00
Giza Venture Fund IV	2.20.08	Capital call	\$1,200,000.00
Golden State Investment Fund	2.11.08	Capital call	\$661,004.56
	2.11.08	Capital call	\$440,669.06
	2.20.08	Capital call	\$803,507.28
Green Credit Investors	2.19.08	Capital call	\$9,661,836.00
Health Evolution Investments	2.15.08	Capital call	\$4,551.00
Health Evolution Management	2.15.08	Capital call	\$300,000.00
Health Evolution Partners	2.15.08	Capital call	\$409,722.00
Hellman & Friedman Capital VI	2.6.08	Capital call	\$62,982,245.00
Insight Venture Partners V	2.28.08	Capital call	\$650,000.00
Institutional Venture Partners XI	2.20.08	Capital call	\$1,250,000.00

INTERNAL PROGRAMS
Alternative Investment Management (AIM) Program
Transactions - February 2008

Partnerships	Date	Transaction	Amount
KKR 2006 Fund [Overseas]	2.21.08	Capital call	\$1,082,000.00
KKR Asian Fund	2.21.08	Capital call	\$16,155,000.00
Kohlberg Investors V	2.8.08	Capital call	\$1,265,625.00
Leeds Equity Partners IV	2.6.08	Capital call	\$846,182.26
Lexington Middle Market	2.22.08	Capital call	\$3,636,361.00
Lime Rock Partners III	2.29.08	Capital call	\$336,379.00
Lime Rock Partners IV	2.14.08	Capital call	\$902,020.00
Lion Capital Fund II	2.5.08	Capital call	\$14,889,736.00
Magnum Capital	2.5.08	Capital call	\$8,974,268.00
MHR Institutional Partners III	2.7.08	Capital call	\$10,500,000.00
New Enterprise Associates 12	2.11.08	Capital call	\$1,750,000.00
Newbridge Asia IV	2.19.08	Capital call	\$6,225,781.00
Palladium Equity Partners III	2.29.08	Capital call	\$686,470.00
	2.29.08	Capital call	\$958,820.54
Palomar Ventures III	2.29.08	Capital call	\$1,875,000.00
Parish Capital I	2.14.08	Capital call	\$1,774,106.00
Parish Capital II	2.14.08	Capital call	\$1,300,077.00
Polish Enterprise Fund VI	2.14.08	Capital call	\$812,837.00
Prospect Venture Partners III	2.8.08	Capital call	\$2,000,000.00
Providence Equity Partners V	2.22.08	Capital call	\$293,528.00
Providence Equity Partners VI	2.15.08	Capital call	\$7,603,806.00
Providence VI [Umbrella US]	2.7.08	Capital call	\$6,942,604.00
Quadrangle Capital Partners II	2.26.08	Capital call	\$297,423.00
Resolute Fund II	2.29.08	Capital call	\$29,455,877.00
Sacramento Private Equity Partners	2.21.08	Capital call	\$1,285,714.29
Silver Lake Sumeru	2.4.08	Capital call	\$5,232,349.00

INTERNAL PROGRAMS
Alternative Investment Management (AIM) Program
Transactions - February 2008

Partnerships	Date	Transaction	Amount
Silver Lake Technology Associates III	2.8.08	Capital call	\$309,176.00
Thomas Weisel Global Growth II	2.11.08	Capital call	\$915,530.00
Ticonderoga e-Services Fund II	2.19.08	Capital call	\$1,925,202.00
TowerBrook Investors II	2.11.08	Capital call	\$662,500.00
TPG Asia V	2.19.08	Capital call	\$1,812,581.00
TPG Biotechnology II	2.19.08	Capital call	\$6,413,407.00
	2.22.08	Capital call	\$1,738,051.00
TPG Partners V	2.19.08	Capital call	\$14,880,662.00
Trinity Ventures IX	2.6.08	Capital call	\$500,000.00
	2.21.08	Capital call	\$500,000.00
W Capital Partners	2.4.08	Capital call	\$1,250,000.00
W Capital Partners II	2.11.08	Capital call	\$5,065,316.00
Weston Presidio V	2.11.08	Capital call	\$975,000.00
WOF Offshore I	2.14.08	Capital call	\$825,000.00
TOTAL CAPITAL CALLS			\$504,480,577.63
TOTAL DISTRIBUTIONS			\$296,120,148.41

INTERNAL PROGRAMS		
Alternative Investment Management (AIM) Program		
Summary of Investments Completed Under Delegated Authority		
Item	Name of Investment	Commitment
Attachment 1	Clarus Lifesciences II, LP	\$75 Million
Attachment 2	CVC Capital Partners Asia Pacific III, LP	\$150 Million
Attachment 3	Essex Woodlands Health Ventures Fund VIII, LP	\$125 Million
Attachment 4	KKR European Fund III, LP	€250 Million (\$368 million)

**Alternative Investment Management Program
Executive Summary of Action Taken
Under Delegation of Authority**

Clarus Lifesciences II, LP

Action:

Commit \$75 million to Clarus Lifesciences II, LP (“Clarus II” or “the Fund”).

Background:

Clarus Ventures (“Clarus” or “the Firm”) is a top-tier life science venture capital firm founded in 2005 by six former general partners of MPM Capital, Nicholas Galakatos, Dennis Henner, Nicholas Simon, Michael Steinmetz, Kurt Wheeler and Rob Liptak, to focus on life sciences investing. Clarus has offices in Cambridge, MA and San Francisco, CA. The investment strategy of Clarus II will be very similar to the strategy employed by Clarus I. The Fund will execute a balanced multi-stage strategy in the biopharmaceutical and medical device markets. The Fund will likely target investments across diverse stages, ranging from select early stage investments with promising preclinical compounds to later-stage investments in companies with products in clinical trials or commercial launch.

Each Clarus Managing Director brings to the Firm over twenty-five years of investing and operating experience in the life sciences sector. On the operating side, the Managing Directors collectively have 170 years of experience in the development, licensing and commercialization of biopharmaceutical products. Each investment professional brings a unique blend of venture capital, operations, engineering, legal, sales, marketing, advertising and corporate finance experience in the healthcare market.

This commitment is consistent with the AIM Program Strategic Review as it represents a sizeable commitment to a long-term, top performing private equity firm and AIM partner.

Key Principals:

Nicholas G. Galakatos, Ph.D., Managing Director. Dr. Galakatos has been a Managing Director of Clarus since the Firm’s inception in 2005. He joined Clarus from MPM Capital, where he was a General Partner for over five years. Prior to MPM, Dr. Galakatos was Vice President of New Business at Millennium Pharmaceuticals. While at Millennium, Dr. Galakatos co-founded two companies, Millennium Predictive Medicine and TransForm. Prior to Millennium, Dr. Galakatos was an Associate with Venrock Associates from 1993 to 1997. Dr. Galakatos holds a B.A. degree from Reed College, a Ph. D. degree from MIT and performed his postdoctoral studies at Harvard Medical School.

Dennis Henner, Ph.D., Managing Director. Dr. Henner has been a Managing Director of Clarus since the Firm's inception in 2005. He joined Clarus from MPM Capital, where he was a General Partner for four years. Prior to joining MPM, Dr. Henner was at Genentech from 1981 to 2001. He was the Senior Vice President of Research at Genentech and a member of the Executive Committee, Product Review Committee and Research Review Committee. Dr. Henner holds a B.A. and Ph.D. degree from the University of Virginia and performed postdoctoral research at Scripps Clinic and Research Foundation.

Analysis:

- **The Fund is managed by a highly qualified senior investment team.** The Managing Directors of Clarus are among the most experienced and sophisticated investors in the healthcare venture capital industry. The team brings successful operating and investing track records from well-respected, top-tier organizations focused on healthcare. Prior companies of the Managing Directors include Hoffman La Roche, Mayfield, Venrock and Genentech. The collective experience of the team provides a solid foundation for structuring and executing investments that will maximize return on capital.
- **Clarus will execute an attractive and balanced multi-stage investment strategy in the Fund.** The Firm seeks to build an investment portfolio that is well distributed among early, mid- and late-stage deals across both the biotech and medical devices industries. This balanced strategy allows the firm flexibility in targeting attractive deals in a number of areas and shields the portfolio from a downturn in a particular sub-sector.

Litigation:

According to Clarus, there is no current, threatened, or pending litigation against the Firm that may have an adverse effect on the Fund.

Delegation Resolution Compliance:

This decision complies with CalPERS Delegation No: 07-02-INV II (B) 2.

Due Diligence Report:

Staff has received a Due Diligence Report on this transaction from Grove Street Advisors.

**Alternative Investment Management Program
Executive Summary of Action Taken
Under Delegation of Authority**

CVC Capital Partners Asia Pacific III, LP

Action:

Commit \$150 million to CVC Capital Partners Asia Pacific III, LP (the “Fund”).

Background:

CVC Capital Partners Asia, LP (“CVC Asia,” or the “Firm”) is forming CVC Capital Partners Asia Pacific III, LP (“Fund III” or the “Fund”), with a target of \$4 billion in commitments, to make buyout investments in entities organized or doing business in the Asia Pacific region. CVC specifically looks for investment opportunities in the most developed countries in Asia Pacific region, including Australia, Hong Kong, Japan, Singapore, South Korea and Greater China.

The Firm is an affiliate of CVC Capital Partners, a large private equity organization with more than \$20 billion under management and offices worldwide. CVC Asia is headquartered in Hong Kong, and maintains offices in Seoul, Sydney, Singapore and Tokyo. The Fund will represent a continuation of the Firm’s strategy employed in the two prior funds. Investments may be in the form of public or private debt, or equity securities, and will target equity investments of between \$160 million and \$200 million.

This commitment is consistent with the AIM Program Strategic Review as it represents a sizeable commitment to a long-term, top-performing private equity firm and AIM partner.

Key Principals:

Maarten Ruijs, Managing Partner & CIO. CVC Asia will be lead by Maarten Ruijs, who will be based in Hong Kong and Japan offices. Mr. Ruijs joined CVC Asia Pacific in 1999 from CVC’s European business where he worked in CVC Amsterdam for eight years. Mr. Ruijs is a qualified chartered accountant and holds a Masters degree in Economics from Erasmus University, Holland.

Adrian MacKenzie, Managing Partner. Adrian MacKenzie is responsible for Australia and New Zealand. Mr. MacKenzie joined CVC’s London office in 1995 and transferred to CVC Asia Pacific in 1999. Previously, he was with J Henry Schroder Wagg & Co. Ltd. in London and New York and HSBC Investment Bank Ltd. in London. Mr. MacKenzie holds a degree in Technology and Business Studies from the University of Strathclyde, Scotland.

Roy Kuan, Managing Partner. Roy Kuan is responsible for Greater China, South East Asia and Korea. He joined CVC Asia Pacific in 1999. Previously, Mr. Kuan worked in Citigroup's Asia private equity investment team, focusing on South Korea and the Philippines. Mr. Kuan holds a BA degree from Georgetown University and an MBA from the Wharton School, University of Pennsylvania.

Analysis:

- **The Fund will be managed by an experienced management team.** The senior investment professionals have an average of more than a decade of private equity experience with the majority of that time focusing on Asia. The Firm has assembled a team with extensive backgrounds in investment banking, consulting, and private equity. The CVC Asia team has been investing together since 2000, and is led by Mr. Ruijs and Mr. MacKenzie, who have been with the Firm since inception.
- **CVC's global platform will benefit the Fund.** A pioneer in private equity, CVC has operated over a period that spans several economic, stock market and private equity market cycles. Globally, the Firm has professionals dedicated to sourcing, analyzing, executing and managing investments. In addition to infrastructure support and enhancing access to deal flow, other advantages, include: (i) shared expertise from CVC's global investment teams in acquiring large, complex businesses, and (ii) access to CVC's industry knowledge through cross-staffing across countries.

Litigation:

According to CVC, there is no current, threatened, or pending litigation against the Firm that may have an adverse effect on the Fund.

Delegation Resolution Compliance:

This decision complies with CalPERS Delegation No: 07-02-INV II (B) 2.

Due Diligence Report:

Staff has received a Due Diligence Report on this transaction from PCG International.

**Alternative Investment Management Program
Executive Summary of Action Taken
Under Delegation of Authority**

Essex Woodlands Health Ventures Fund VIII, LP

Action:

Commit \$125 million to Essex Woodlands Health Ventures Fund VIII, LP (“the Fund”).

Background:

Essex Woodlands (the “Firm” or “EWHV”) was founded by Jim Currie in 1985 with the establishment of Essex Venture Fund I, LP. Since 1985, the Firm has raised six additional funds with nearly \$2.0 billion under management, making Essex Woodlands one of the world’s largest and most established healthcare venture capital firms. The team is comprised of 23 professionals with offices in Palo Alto, Houston, New York and London. This team brings over 300 years of collective healthcare experience.

For over 20 years, the Firm has maintained its dedicated focus to diversified healthcare investing—primarily serving as lead investor in the founding or the critical financings of over 100 healthcare companies in pharmaceutical, biotechnology, medical device, services and information technology sectors. In addition to its long-standing commitment to early stage companies, the firm has over a decade of experience as a leading late-stage healthcare investor, which includes mature venture, growth equity and PIPE investment opportunities.

This commitment is consistent with the AIM Program Strategic Review because it represents a sizeable commitment to a top performing private equity firm.

Key Principals:

Jim Currie, Co-Founder and Managing Director. Mr. Currie founded Essex Venture Partners in 1985. In 1994, Messrs. Currie and Sutter merged their life sciences funds to form Essex Woodlands Health Ventures. Prior to founding Essex Venture Partners, Mr. Currie co-founded Munger, Baker, and Currie, Inc. a boutique investment bank that specialized in IPOs and private placements. Mr. Currie holds a Bachelor of Arts degree from Pennsylvania State University.

Martin Sutter, Co-Founder and Managing Director. Prior to co-founding Essex Woodlands Health Ventures, Mr. Sutter founded and managed The Woodlands Venture Capital Company, a wholly-owned subsidiary of Mitchell Energy & Development Corp. ("MEDC") in 1984, and The Woodlands Venture Partners, an independent venture capital partnership formed in 1988. He began his career in management consulting with Peat, Marwick, Mitchell & Co. in 1977. Mr. Sutter holds a Bachelor of Science degree from Louisiana State University and an M.B.A. from the University of Houston.

Analysis:

- **The Firm has an experienced and cohesive management team.** Essex Woodlands is a well respected and seasoned venture healthcare investor that has experienced the economic cycles unlike many other venture firms. The team is composed of investment professionals of the highest caliber and has achieved a solid reputation and track record in the industry for over 20 years through investments in over 100 companies.
- **The General Partners combine a strong principal investment skill set with deep operational and technical experience in the healthcare industry.** The diversity and depth of their backgrounds has enabled them to be successful in each healthcare segment and to contribute to the development of portfolio companies.

Litigation:

According to Essex Woodlands, there is no current, threatened, or pending litigation against the Firm that may have an adverse effect on the Fund.

Delegation Resolution Compliance:

This decision complies with CalPERS Delegation No: 07-02-INV II (B) 2.

Due Diligence Report:

Staff has received a Due Diligence Report on this transaction from Pacific Corporate Group.

**Alternative Investment Management Program
Executive Summary of Action Taken
Under Delegation of Authority**

KKR European Fund III, LP

Action:

Commit €250 million to KKR European Fund III, LP (the “Fund”)

Background:

Founded in 1976, Kohlberg Kravis Roberts & Co. (“KKR” or the “Firm”) is one of the premier names in the global private equity arena and one of the world’s oldest and most experienced private equity firms. KKR has raised its third European private equity fund to pursue a generalist strategy, seeking to invest in a portfolio of companies, diversified by risk and across the OECD member countries. The Firm will invest in two to four businesses annually with an average investment size of between €500 million to €750 million in each portfolio company. As with its prior European and domestic funds, KKR will continue to focus on long-term value creation through traditional buyouts and leveraged build-ups of companies with quality franchises and high caliber management. The Firm operates out of its offices in Menlo Park, Hong Kong, Paris, New York, and London and employs over 94 professionals across those locations. In addition, KKR has invested more than \$31 billion of equity capital in over 150 transactions since 1976, of which \$7.1 billion was invested in Europe.

KKR is seeking to raise €6 billion to €8 billion for the Fund. This commitment is consistent with the AIM Program Strategic Review because it represents a sizeable commitment to a top performing private equity firm.

Key Principals:

Henry R. Kravis, Founding Member. Prior to founding KKR, Mr. Kravis was a Partner in the Corporate Finance Department of Bear Stearns & Company, where with Messrs. Kohlberg and Roberts, he pioneered the use of leverage in acquisitions. Mr. Kravis has been actively involved in buyout activities for more than 35 years. Mr. Kravis received his BA degree at Claremont McKenna College and his MBA degree from the Columbia Graduate School of Business.

George R. Roberts, Founding Member. Prior to founding KKR, Mr. Roberts was a Partner in the Corporate Finance Department of Bear Stearns & Company, where with Messrs. Kohlberg and Roberts, he pioneered the use of leverage in acquisitions. Mr. Roberts has been actively involved in buyout activities for more than 35 years. Mr. Roberts received his BA degree at Claremont McKenna College and his JD degree from the University of California (Hastings) Law School.

Johannes P. Huth, Member. Prior to joining KKR in 1999, Mr. Huth was a Member of the Management Committee of Investcorp and jointly responsible for Investcorp's operations in Europe. While at Investcorp, he was responsible for developing several of Investcorp's corporate investments in Europe. From 1986 to 1991, he worked at Salomon Brothers, where he was a VP in the Mergers and Acquisitions departments. Mr. Huth received his undergraduate degree from the London School of Economics and his MBA from the University of Chicago.

Todd A. Fisher, Member. Prior to joining KKR in 1993, Mr. Fisher was with Goldman Sachs in its Corporate Finance Department, where he was primarily involved in Latin American transactions. From 1987-1989, he worked for Drexel Burnham Lambert in corporate finance and merger and acquisition work. Mr. Fisher received his undergraduate degree from Brown University, his MA degree from Johns Hopkins University, and his MBA from The Wharton School.

Analysis:

- **KKR's longevity, past success, and access to capital has given it a strong reputation in the private equity market.** This reputation is likely to result in access to deal flow through referrals. In addition, this favorable reputation may improve the Firm's marketability to sellers seeking to partner with a top class financial sponsor.
- **KKR is a global investment organization that has worked together over a period that spans several economic cycles.** The Members of KKR have an average of 21 years working for the Firm. The Firm has built an extensive worldwide network of people, relationships, and investors. The Fund will be able to leverage the KKR network for the benefit of deal sourcing and creation, exit opportunities, and to access significant human capital resources.
- **The Firm has executed on a consistent, long-term investment strategy that has generated upper-quartile performance in Europe.** KKR has demonstrated the ability to efficiently deploy large amounts of capital and produce successful realizations, which total \$7.1 billion on 27 transactions across Europe since 1998. Relative to KKR's peer group in the European large corporate finance sector, KKR has achieved upper quartile returns in its previous European fund.

Litigation:

According to KKR, there is no current, threatened, or pending litigation against the Firm that may have an adverse effect on the Fund.

Delegation Resolution Compliance:

This decision complies with No: II (B) 2 of Attachment A of Delegation Resolution 07-02.

Due Diligence Report:

Staff has received a Due Diligence Report on this transaction from Hamilton Lane.

INTERNALLY MANAGED DERIVATIVE TRANSACTIONS SUMMARY

January 2008

<u>SECURITY TYPE</u>	(\$ Millions) <u>NOTIONAL</u>
FUTURES PURCHASES	\$59,793.0
FUTURES SALES	\$81,237.8

INTERNAL PROGRAMS
Risk Managed Absolute Return Strategies (RMARS) Program
Transactions - February 2008

Partnerships	Date	Transaction	Amount
47 Degrees North	2/1/08	Additional Contribution	\$ 50,000,000.00
Platinum Grove Contingent Capital Partners, L.P.	2/1/08	Additional Contribution	\$ 50,000,000.00
OZ Domestic Partners II, L.P.	2/1/08	Additional Contribution	\$ 30,000,000.00
Black River Fixed Income Relative Value	2/1/08	Additional Contribution	\$ 30,000,000.00
PFM Diversified Fund, L.P.	2/1/08	Additional Contribution	\$ 15,000,000.00
TOTAL INVESTMENTS			\$ 175,000,000.00
TOTAL REDEMPTIONS			\$ -



Investment Office

P.O. Box 2749

Sacramento, CA 95812-2749

Telecommunications Device for the Deaf - (916) 795-3240

(916) 795-3400

April 21, 2008

SUPPLEMENTAL ITEM

TO: MEMBERS OF THE INVESTMENT COMMITTEE

- I. SUBJECT:** Investment Transactions
- II. PROGRAM:** Affiliate Funds
- III. RECOMMENDATION:** Information Only

The following investment reports relating to the Affiliate Funds have been compiled by staff for the Investment Committee's review. The transaction and asset allocation reports were completed for the month of February 2008.

Annuitants' Health Care
CalPERS Health Care Bond
Judges' Retirement
Judges II Retirement
Legislators' Retirement
Long Term Care
Public Employees' Medical & Hospital Care Act Contingency Reserve
Supplemental Contribution
Volunteer Firefighters Length of Service Award

Matthew Flynn
Division Chief

Anne Stausboll
Chief Operating Investment Officer

Russell Read
Chief Investment Officer

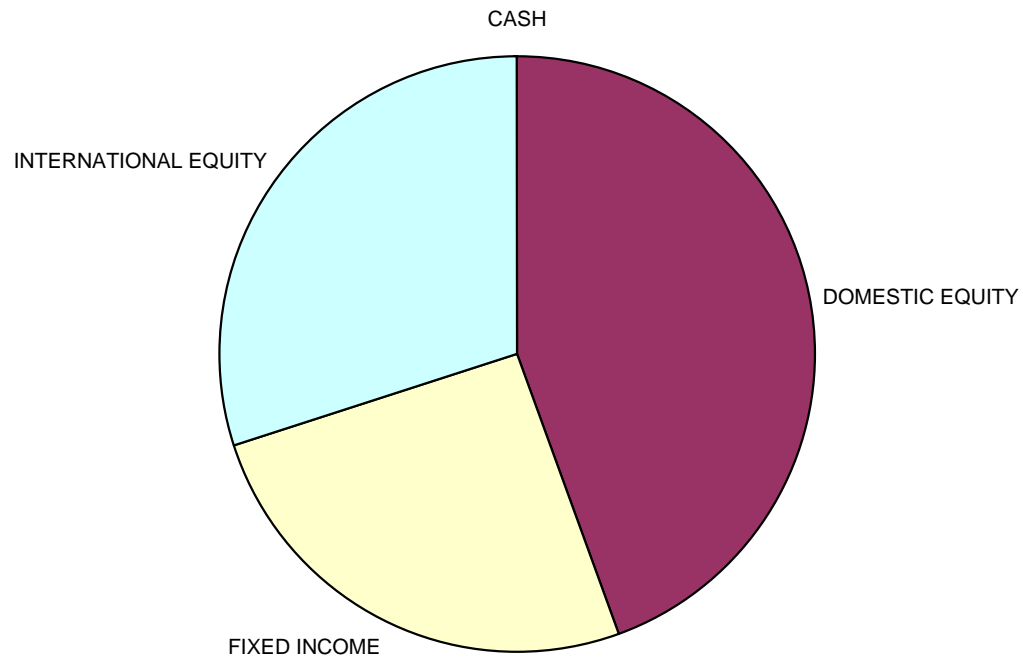
ANNUITANTS' HEALTH CARE COVERAGE FUND

SKB0

ASSET ALLOCATION

February 29, 2008

Asset Class	Book Value	Percent of Portfolio	Market Value	Percent of Portfolio
CASH	114,644.32	0.08%	\$114,644.32	0.08%
DOMESTIC EQUITY	64,647,156.61	45.79%	\$60,980,477.92	44.28%
FIXED INCOME	34,699,524.90	24.58%	\$35,204,576.21	25.56%
INTERNATIONAL EQUITY	41,709,575.07	29.55%	\$41,412,607.03	30.07%
TOTAL	\$141,170,900.90		\$137,712,305.48	



ANNUITANTS' HEALTH CARE COVERAGE FUND

SKB0

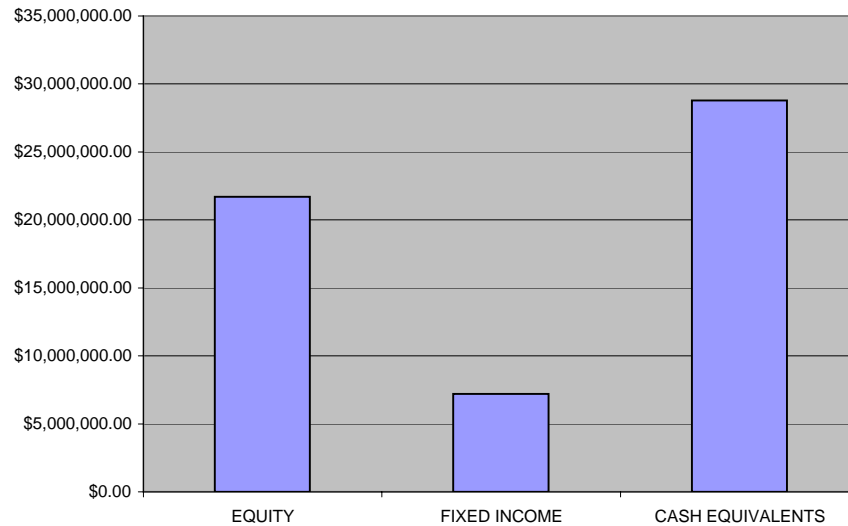
INVESTMENT PORTFOLIO SUMMARY

February 29, 2008

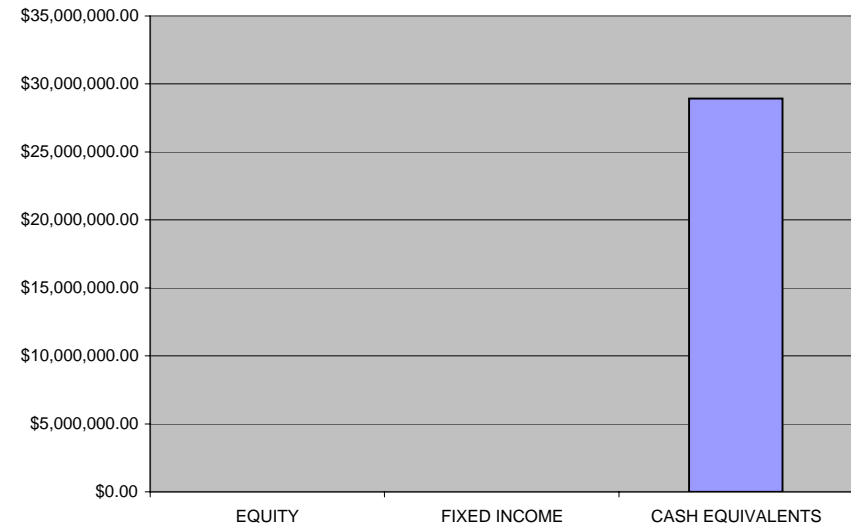
INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
SCP TOTAL FUND	\$21,694,951.02	\$7,200,000.00	\$28,792,291.73	\$0.00	\$0.00	\$28,929,494.73	\$28,757,748.02
Total	\$21,694,951.02	\$7,200,000.00	\$28,792,291.73	\$0.00	\$0.00	\$28,929,494.73	\$28,757,748.02

PURCHASES



SALES



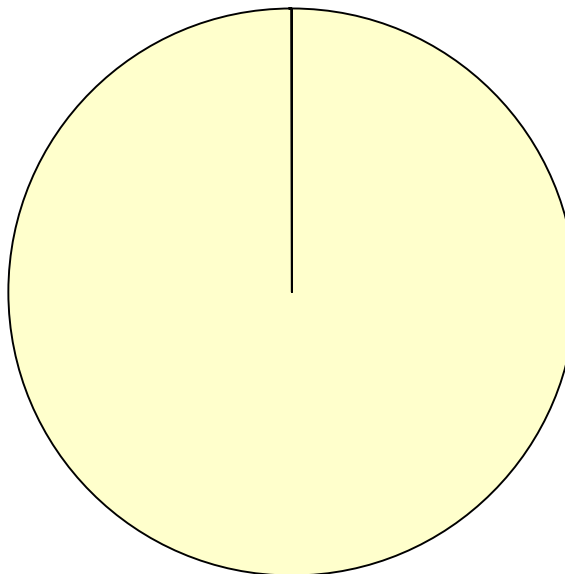
CALPERS HEALTH CARE BOND FUND

SKB3

ASSET ALLOCATION

February 29, 2008

Asset Class	Book Value	Percent of Portfolio	Market Value	Percent of Portfolio
FIXED INCOME	356,739,512.70	100.00%	\$377,285,204.32	100.00%
TOTAL	\$356,739,512.70		\$377,285,204.32	



FIXED INCOME

CALPERS HEALTH CARE BOND FUND

SKB3

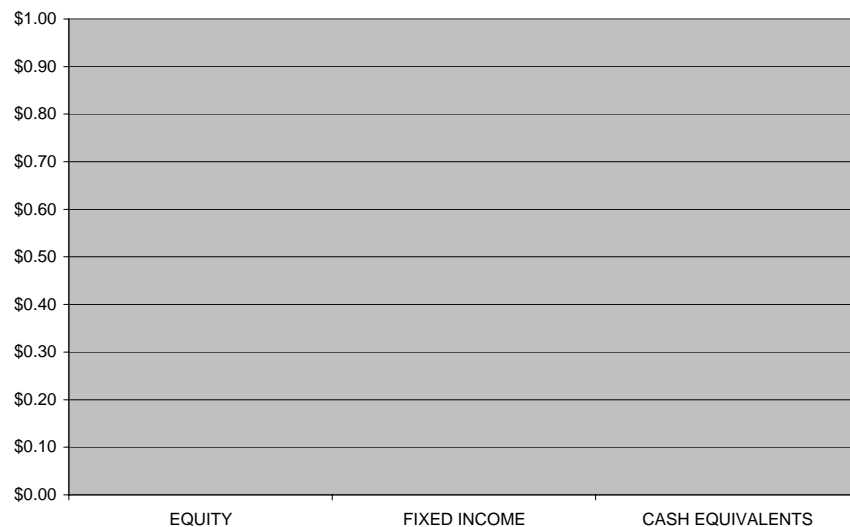
INVESTMENT PORTFOLIO SUMMARY

February 29, 2008

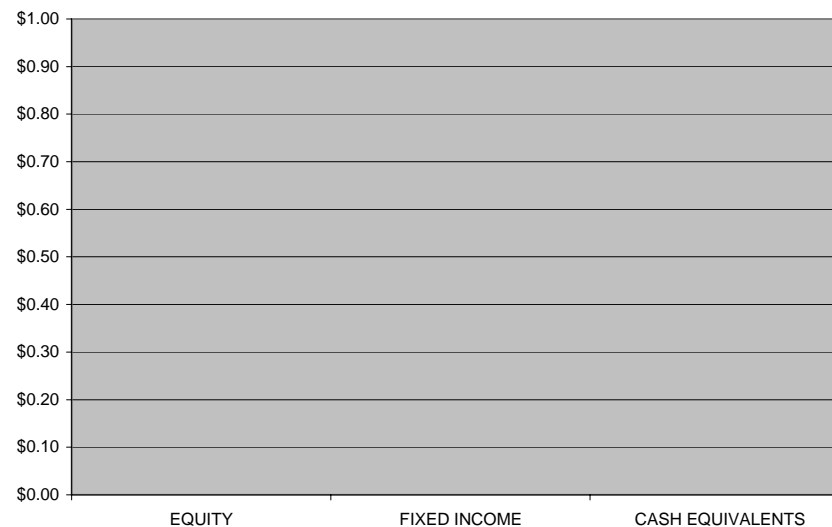
INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
SCP TOTAL FUND	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

PURCHASES



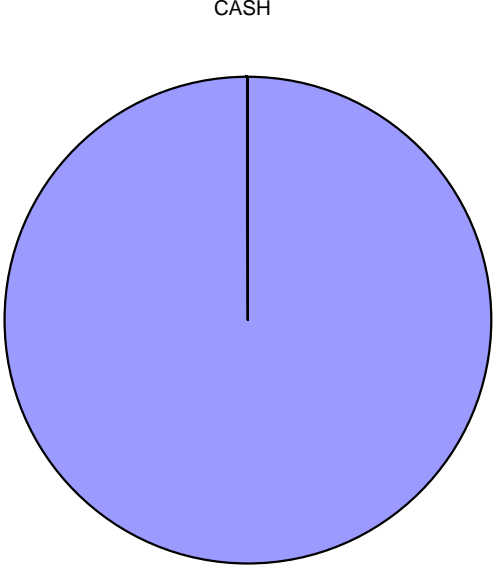
SALES



JUDGES' RETIREMENT FUND

SK05
ASSET ALLOCATION
February 29, 2008

<u>Asset Class</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CASH	\$3,351,892.87	100.00%	\$3,351,892.87	100.00%
TOTAL	<u>\$3,351,892.87</u>		<u>\$3,351,892.87</u>	



JUDGES' RETIREMENT FUND

SK05

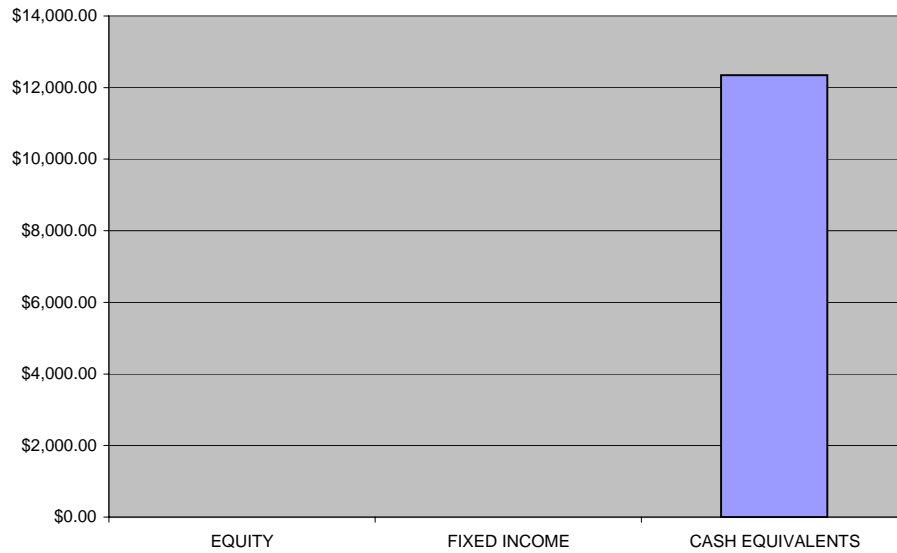
INVESTMENT PORTFOLIO SUMMARY

February 29, 2008

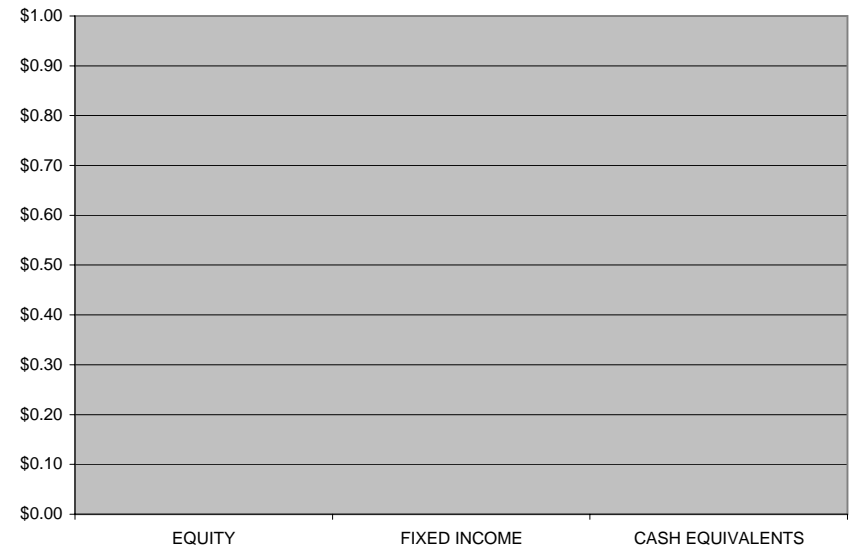
INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
JUD-INTERNAL SHORT TERM - CALPERS	\$0.00	\$0.00	\$12,343.66	\$0.00	\$0.00	\$0.00	\$12,343.66
Total	\$0.00	\$0.00	\$12,343.66	\$0.00	\$0.00	\$0.00	\$12,343.66

PURCHASES



SALES



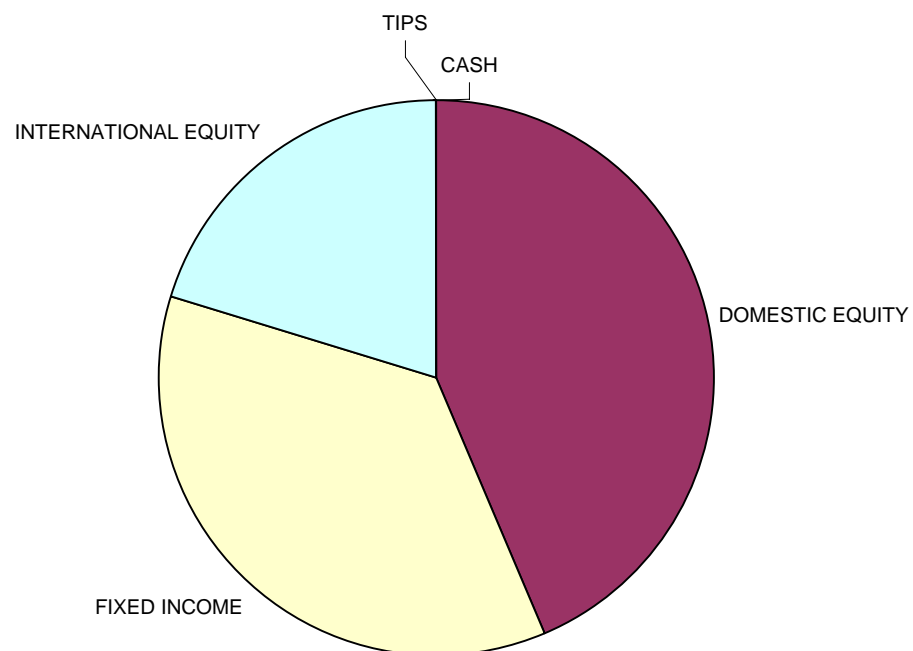
JUDGES II RETIREMENT FUND

SK30

ASSET ALLOCATION

February 29, 2008

Asset Class	Book Value	Percent of Portfolio	Market Value	Percent of Portfolio
CASH	\$6,068.12	0.00%	\$6,068.12	0.00%
DOMESTIC EQUITY	\$99,783,463.74	43.95%	\$107,904,940.18	43.59%
FIXED INCOME	\$82,857,429.56	36.50%	\$89,236,703.85	36.05%
INTERNATIONAL EQUITY	\$44,370,050.74	19.54%	\$50,387,773.90	20.36%
TIPS	\$0.00	0.00%	\$0.00	0.00%
TOTAL	\$227,017,012.16		\$247,535,486.05	



JUDGES II RETIREMENT FUND

SK30

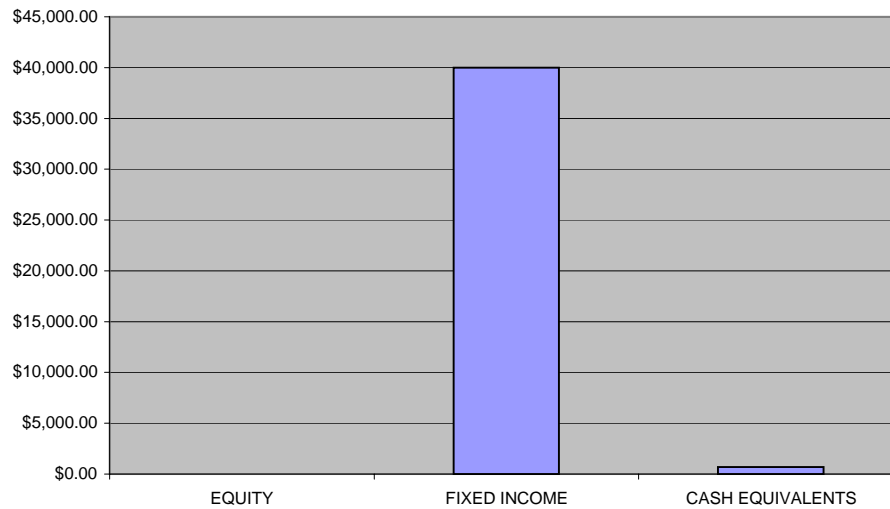
INVESTMENT PORTFOLIO SUMMARY

February 29, 2008

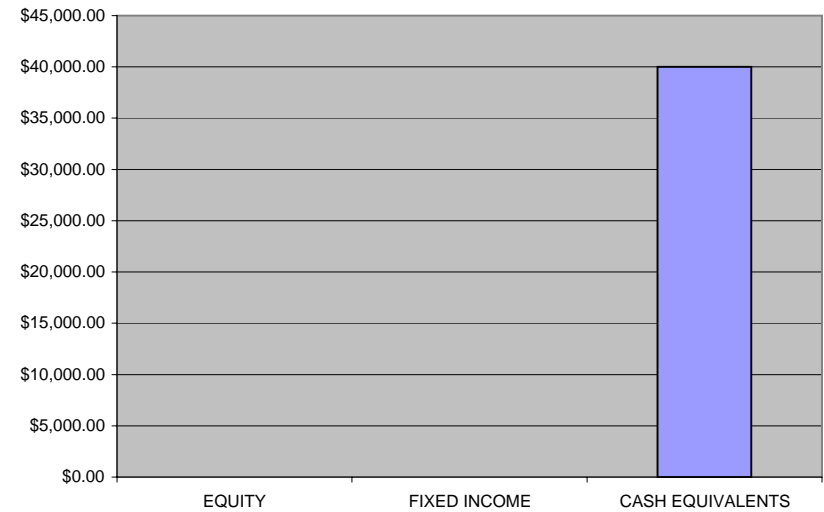
INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
JUDGES II TOTAL FUND	\$0.00	\$40,000.00	\$689.75	\$0.00	\$0.00	\$40,000.00	\$689.75
Total	\$0.00	\$40,000.00	\$689.75	\$0.00	\$0.00	\$40,000.00	\$689.75

PURCHASES



SALES



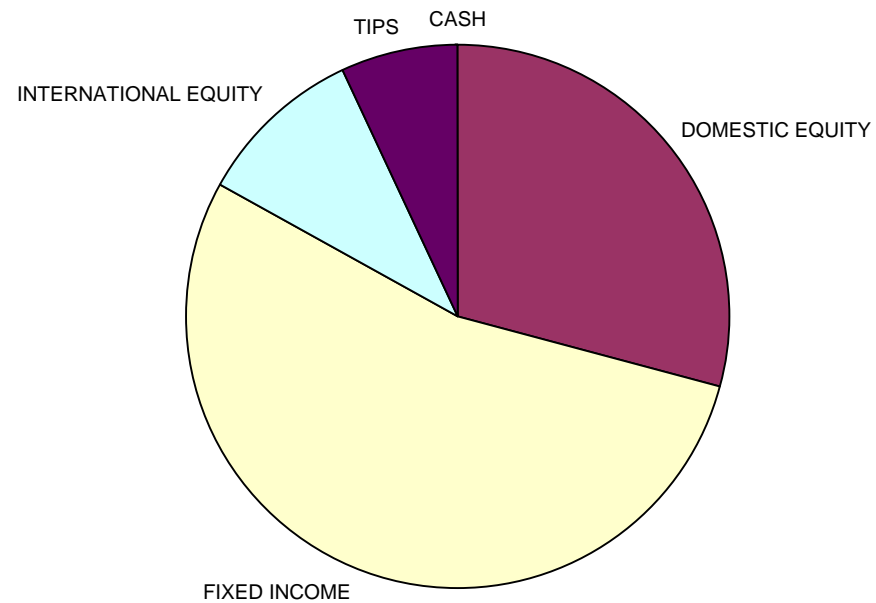
LEGISLATORS' RETIREMENT FUND

SK15

ASSET ALLOCATION

February 29, 2008

Asset Class	Book Value	Percent of Portfolio	Market Value	Percent of Portfolio
CASH	\$5,524.52	0.00%	\$5,524.52	0.00%
DOMESTIC EQUITY	\$36,472,296.25	28.86%	\$40,603,888.46	29.22%
FIXED INCOME	\$69,201,290.85	54.75%	\$74,616,111.68	53.70%
INTERNATIONAL EQUITY	\$12,301,383.82	9.73%	\$13,964,622.20	10.05%
TIPS	\$8,417,894.15	6.66%	\$9,748,000.55	7.02%
TOTAL	\$126,398,389.59		\$138,938,147.41	



LEGISLATORS RETIREMENT FUND

SK15

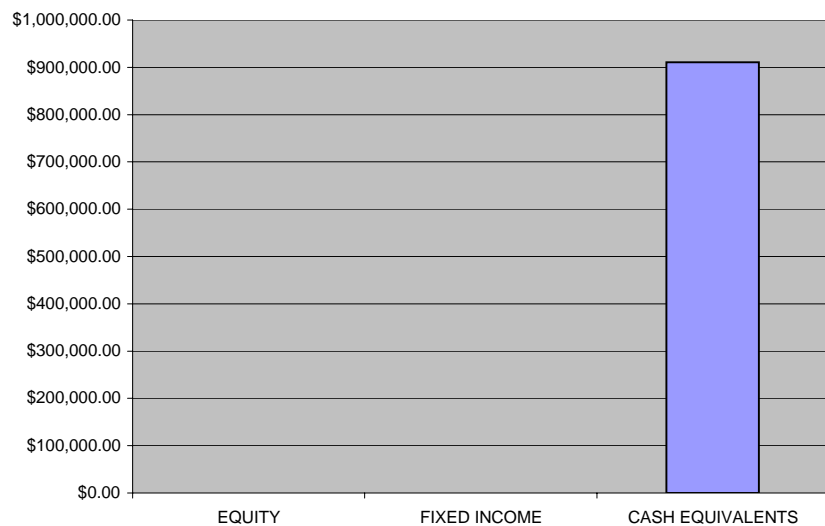
INVESTMENT PORTFOLIO SUMMARY

February 29, 2008

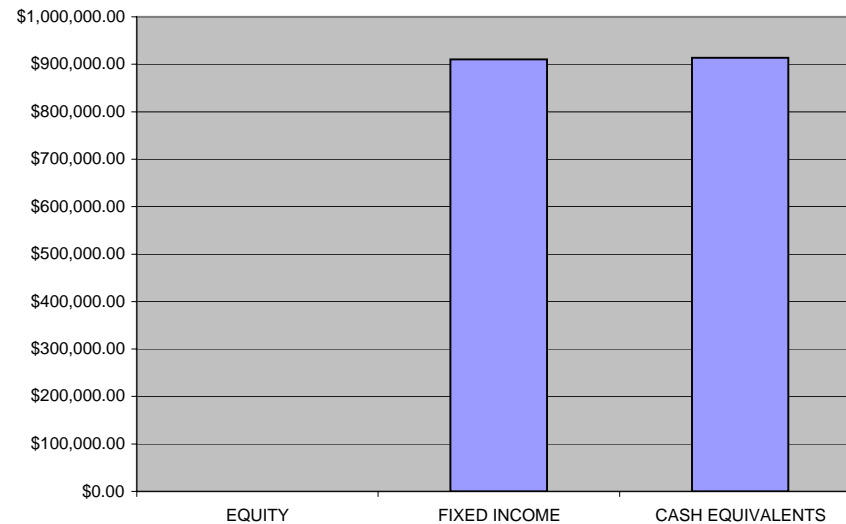
INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
LEGISLATORS RETIREMENT TOTAL FUND	\$0.00	\$0.00	\$910,456.94	\$0.00	\$910,000.00	\$914,000.00	-\$913,543.06
Total	\$0.00	\$0.00	\$910,456.94	\$0.00	\$910,000.00	\$914,000.00	-\$913,543.06

PURCHASES



SALES



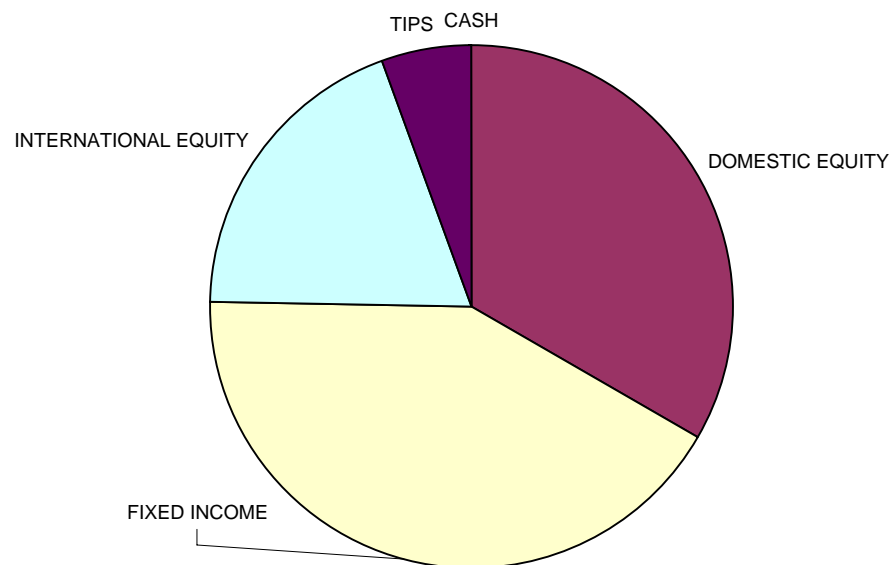
LONG TERM CARE FUND

SK35

ASSET ALLOCATION

February 29, 2008

Asset Class	Book Value	Percent of Portfolio	Market Value	Percent of Portfolio
CASH	\$140,117.12	0.01%	\$140,117.12	0.01%
DOMESTIC EQUITY	\$697,526,254.45	33.50%	\$761,752,153.11	33.26%
FIXED INCOME	\$887,827,743.09	42.64%	\$961,823,105.78	42.00%
INTERNATIONAL EQUITY	\$387,677,921.19	18.62%	\$438,358,542.14	19.14%
TIPS	\$109,206,701.52	5.24%	\$127,907,566.76	5.59%
TOTAL	\$2,082,378,737.37		\$2,289,981,484.91	



LONG TERM CARE FUND

SK35

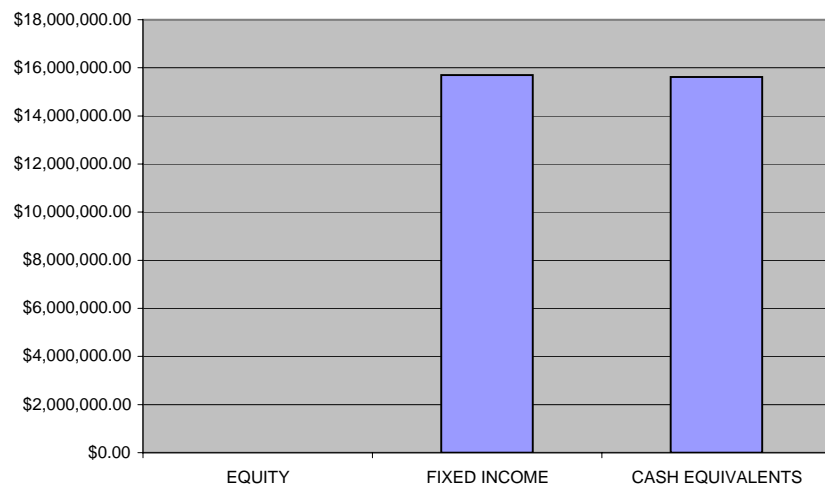
INVESTMENT PORTFOLIO SUMMARY

February 29, 2008

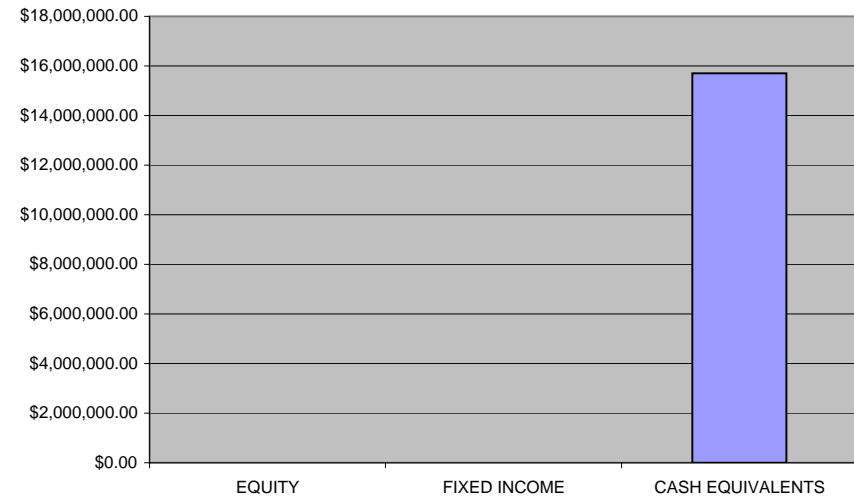
INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
LONG TERM CARE TOTAL FUND	\$0.00	\$15,700,000.00	\$15,616,275.58	\$0.00	\$0.00	\$15,700,000.00	\$15,616,275.58
Total	\$0.00	\$15,700,000.00	\$15,616,275.58	\$0.00	\$0.00	\$15,700,000.00	\$15,616,275.58

PURCHASES



SALES



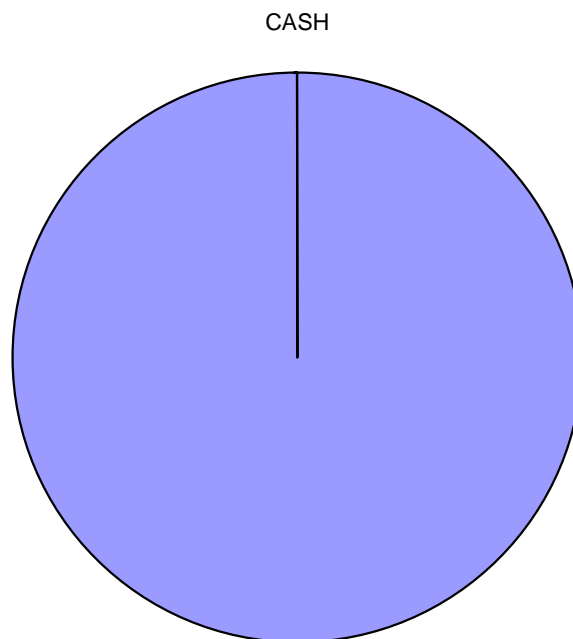
CONTINGENCY RESERVE FUND

SK01

ASSET ALLOCATION

February 29, 2008

<u>Asset Class</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CASH	\$5,940,802.41	100.00%	\$5,940,802.41	100.00%
TOTAL	<u>\$5,940,802.41</u>		<u>\$5,940,802.41</u>	



CONTINGENCY RESERVE FUND

SK01

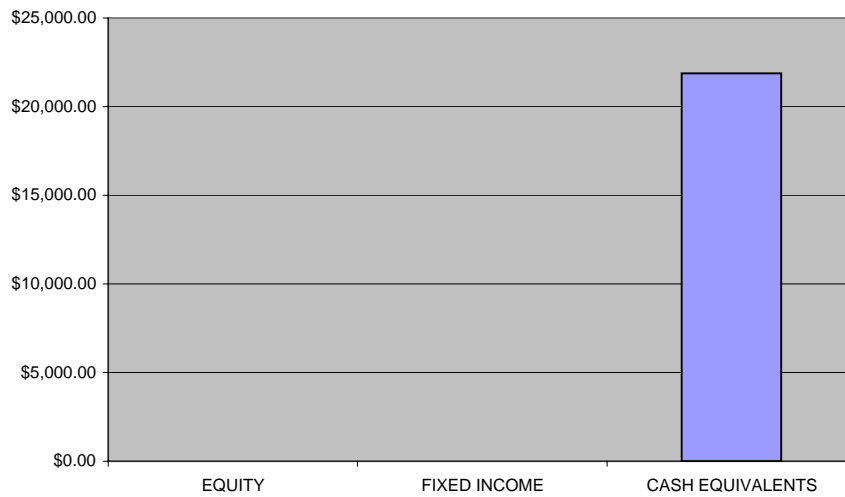
INVESTMENT PORTFOLIO SUMMARY

February 29, 2008

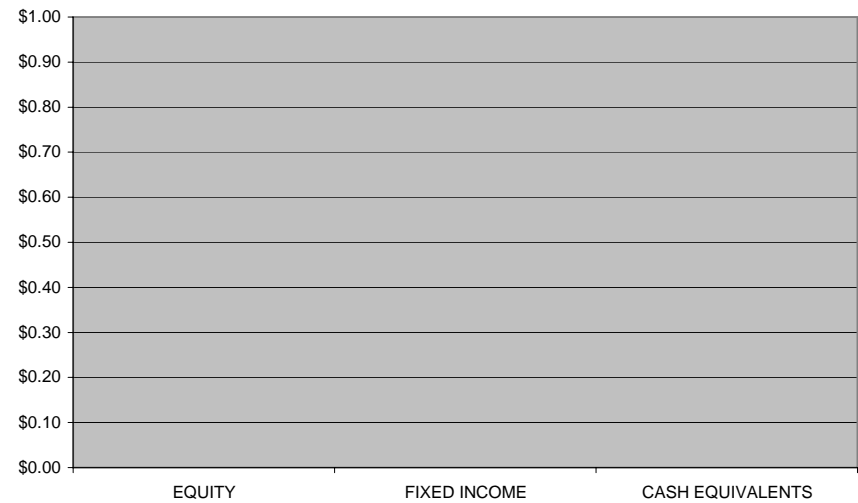
INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
CRF INTERNAL SHORT TERM - CALPERS	\$0.00	\$0.00	\$21,877.57	\$0.00	\$0.00	\$0.00	\$21,877.57
Total	\$0.00	\$0.00	\$21,877.57	\$0.00	\$0.00	\$0.00	\$21,877.57

PURCHASES



SALES



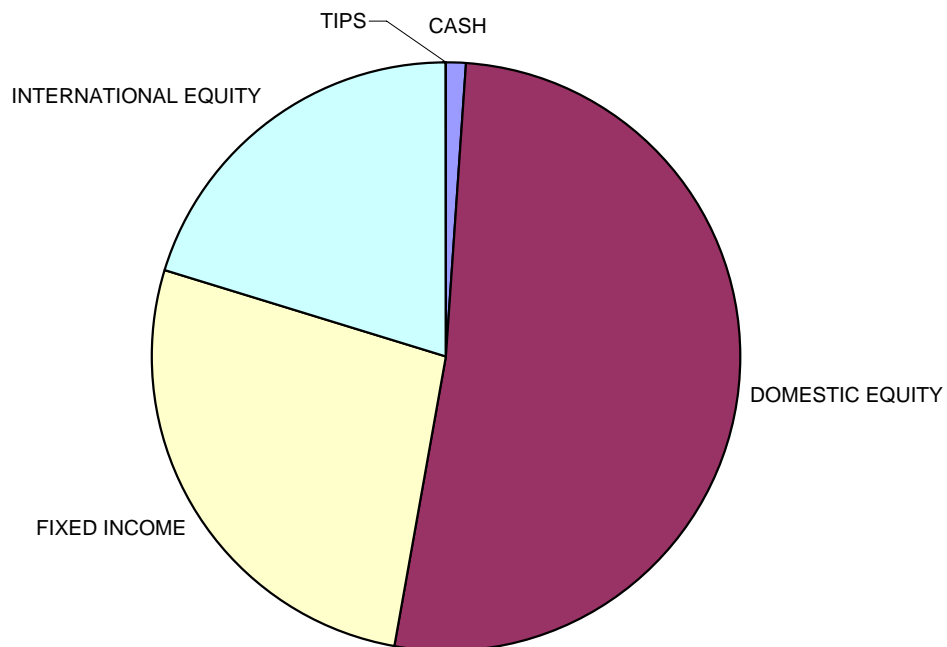
SUPPLEMENTAL CONTRIBUTION FUND

SK76

ASSET ALLOCATION

February 29, 2008

Asset Class	Book Value	Percent of Portfolio	Market Value	Percent of Portfolio
CASH	-226,803.26	-1.26%	-\$226,803.26	-1.12%
DOMESTIC EQUITY	9,342,830.51	51.94%	\$10,722,887.88	52.80%
FIXED INCOME	5,200,421.49	28.91%	\$5,612,316.53	27.63%
INTERNATIONAL EQUITY	3,671,813.63	20.41%	\$4,202,018.15	20.69%
TIPS	0.00	0.00%	\$0.00	0.00%
TOTAL	\$17,988,262.37		\$20,310,419.30	



SUPPLEMENTAL CONTRIBUTION FUND

SK76

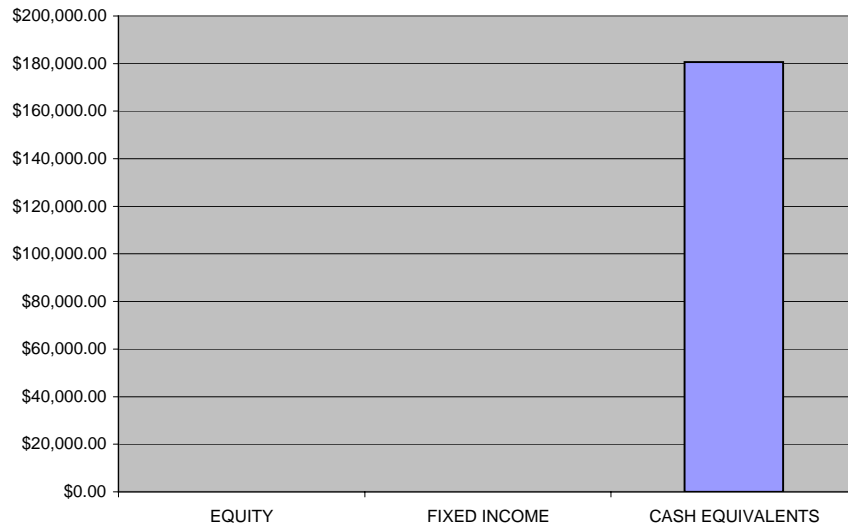
INVESTMENT PORTFOLIO SUMMARY

February 29, 2008

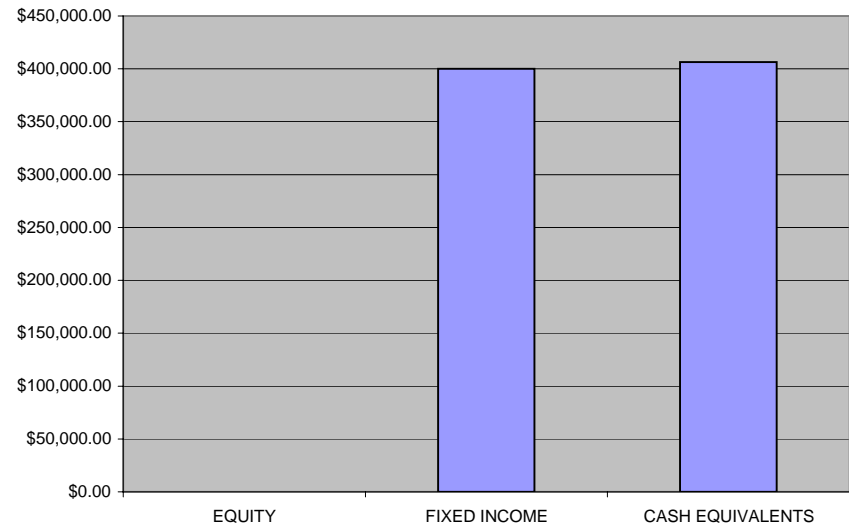
INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
SCP TOTAL FUND	\$0.00	\$0.00	\$180,673.52	\$0.00	\$400,000.00	\$406,346.71	-\$625,673.19
Total	\$0.00	\$0.00	\$180,673.52	\$0.00	\$400,000.00	\$406,346.71	-\$625,673.19

PURCHASES



SALES



VOLUNTEER FIREFIGHTERS LENGTH OF SERVICE AWARD FUND

SK26

ASSET ALLOCATION

February 29, 2008

<u>Asset Class</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CASH	\$0.00	0.00%	\$0.00	0.00%
TOTAL	<u>\$0.00</u>		<u>\$0.00</u>	

As the result of Senate Bill 581, the administration, liability and responsibility of the Volunteer Firefighter Length of Service Award System (VFLSAS) was transferred effective February 29, 2008 from CalPERS to the board of the California State Fire Employees Welfare Benefit Corporation - an insurance/finance arm of the California State Firefighters' Association (CSFA).

VOLUNTEER FIREFIGHTERS LENGTH OF SERVICE AWARD FUND

SK26

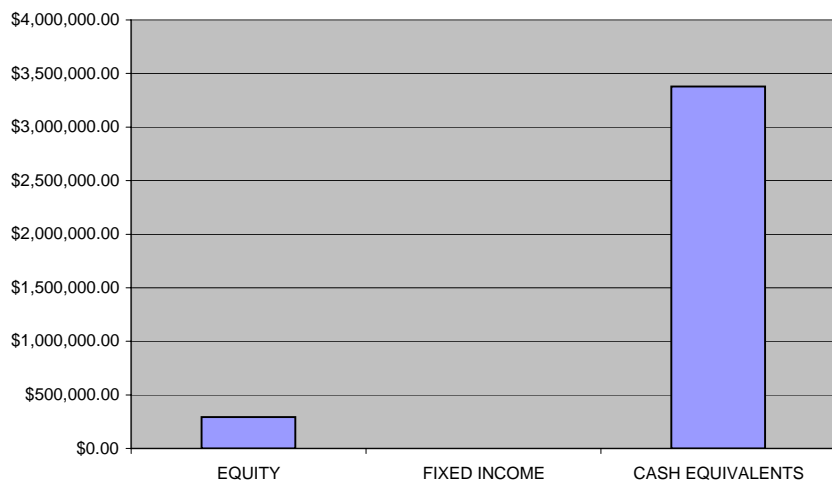
INVESTMENT PORTFOLIO SUMMARY

February 29, 2008

INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
Portfolio							
VFF-INTERNAL SHORT TERM - CALPERS	\$293,271.79	\$0.00	\$3,378,105.32	\$3,665,920.22	\$0.00	\$3,415,392.49	-\$3,409,935.60
Total	\$293,271.79	\$0.00	\$3,378,105.32	\$3,665,920.22	\$0.00	\$3,415,392.49	-\$3,409,935.60

PURCHASES



SALES

